



11/2/2022

To: City of McMinnville Historic Review Committee

RE: McMinnville Lease Rates, 611 NE 3rd & 609 NE 3rd McMinnville & 619 NE 3rd McMinnville

Please see the attached Costar Reports for the Yamhill County Submarket, McMinnville specifically, and 3rd Street.

(Costar is the preeminent source for commercial real estate data and tracks over 135 billion square feet of Commercial Real Estate Assets in over 90 markets and certifies more than \$1.5 trillion in transactions every year.)

- Yamhill County as a Sub-Market, Retail and Office rents combined average \$17.72 SQFT.
- McMinnville as a refined geographic sub-sub-Market Retail and Office rents combined average \$19.21 SQFT
- Third Street specifically has a Retail and Office rent combined average \$24 SQFT.
- Pacific Crest REA did the largest of the 3 reporting leases, 2,600 SQFT at \$20/SQFT. It is important to note here the comparable leases are significantly smaller than the subject properties and therefore command higher dollar per square foot lease rates than larger properties.

**609 NE 3rd McMinnville, O'Dell Building**: *about 6,000 square feet rentable, owned by Oregon Lithoprint, Inc., fully occupied by tenants:*

- November 2019 to May 2021, tenant paid \$8,500 monthly rent plus triple-net (taxes, insurance, utilities).
- Considered above market because space met short-term, emergency need for prosperous financial institution.
- Lease followed approximately \$50,000 of renovation work to the building paid for by the Landlord. (HVAC Upgrades and interior Tenant Improvements, no structural improvements)

August 2021 to current, tenant pays 50% of its total business revenue from shared office space operation.

- Lease payments for past 6 months have totaled \$15,300 – an average of \$2,550 monthly.
- Landlord pays all taxes, insurance, utilities.
- Considered well below market because of short-term lease availability and few options for finding paid tenant.

Market rate on this building adjusted from Market Rate based on “as-is” condition and size would be approximately \$10/SQFT, \$60,000 annual, \$5000 Monthly.

**611 NE 3rd, News-Register Building**, *about 6,000 square feet rentable, owned by Bladine Family Limited Partnership, fully occupied by tenants:*

- Since late 1980s, owned by BFLP and leased to Oregon Lithoprint, Inc.
- Current lease payments of \$1,875 monthly include this building, the Bindery, the warehouse building and the parking lot. The rent is far below market because of overlapping, closely-held family ownerships, taking into account tenant's financial challenges.

Market rate on this building adjusted from Market Rate based on “as-is” condition and size would be approximately \$10/SQFT, \$60,000 annual, \$5000 Monthly.

**PACIFIC CREST**  
REAL ESTATE ADVISORS

[www.PacificCrestREA.com](http://www.PacificCrestREA.com)



### **619 NE 3<sup>rd</sup>, Wild Haven Building**

A1 & A2 – rent is \$3,250/mo. owner pays utilities.

C-1 rent is \$1,850/mo. with utility reimbursement over the original base cost for that common space.

C-2 – Vacant (*had previously leased @ \$575/mo. and owner pay utilities*)

C-3 – rent is \$430/mo. and owner pay utilities

C-4 – rent is \$400/mo. and owner pay utilities

C-5 – rent is \$435/mo. and owner pay utilities

The current owner pays all taxes and insurance and does not get a reimbursement from the tenants.

Side notes on prices; no increases have been given since 2020 due to COVID struggles.

Assuming 100% Occupancy: \$6940 Gross Monthly Income / \$83,280 Gross Annual Income

**Pro-forma Market Valuation:** 16,000 SQFT x \$10 = \$160,000 + 83,280 = \$243,280 annual gross revenue. The owners did not report taxes, insurance, utility costs, but an easy assumption is that a buildings operating costs are 45-55% of the gross revenue. Using the lower ratio: \$243,280 -45% = \$133,804 Net operating income

At a 6% CAP rate this would result in a Market Value of \$2,230,066

*\*The Pro-forma Market Valuation excludes any debt service, excludes Tenant improvements, excludes any cost to bring the buildings up to current occupancy standards / code compliance, with the addition of these line items the NOI would shrink significantly below lender underwriting standards for DCR / Debt Coverage Ratios for income to payments.*

**Current Market Valuation:** Combined rents across all 3 properties are \$11,365 (assuming fully occupied) or \$136,380 annual gross. The owners did not report taxes, insurance, utility costs, but an easy assumption is that a buildings operating costs are 45-55% of the gross revenue. Using the lower ratio: \$243,280 -45% = \$75,009 Net operating income

At a 6% CAP rate this would result in a Market Value of \$1,250,150

*\*The Current Market Valuation excludes any debt service, excludes Tenant improvements, excludes any cost to bring the buildings up to current occupancy standards / code compliance, with the addition of these line items the NOI would shrink significantly below lender underwriting standards for DCR / Debt Coverage Ratios for income to payments.*

Regardless of the methodology you use to underwrite, neither scenario, Actual or Proforma, makes economic sense under an “as-is” or “as-repaired” metric. None of the Three buildings at this stage of their economic and physical lifecycle are performing at a highest and best use, and its cost prohibitive to reposition these as a value-add endeavor.

**Philip E Higgins**

**Principal Broker | OR & WA**

**Pacific Crest Real Estate Advisors**

**Commercial Real Estate Brokerage | Advisory Services**

OR Lic # 960900059 / WA Lic # 50197

Direct: 503-793-9039 | phiggins@PacificCrestREA.com

809 E 1<sup>st</sup> Newberg OR 97132

**PACIFIC CREST**  
REAL ESTATE ADVISORS

[www.PacificCrestREA.com](http://www.PacificCrestREA.com)



# Retail Submarket Report

## Yamhill County

Portland - OR

PREPARED BY



Philip Higgins  
Owner



**RETAIL SUBMARKET REPORT**

Submarket Key Statistics	<b>1</b>
Leasing	<b>2</b>
Rent	<b>4</b>
Construction	<b>6</b>
Sales	<b>9</b>
Sales Past 12 Months	<b>11</b>
Supply & Demand Trends	<b>13</b>
Rent & Vacancy	<b>15</b>
Sale Trends	<b>17</b>

12 Mo Deliveries in SF

**3.1K**

12 Mo Net Absorption in SF

**35.9K**

Vacancy Rate

**1.4%**

12 Mo Rent Growth

**2.0%**

Vacancies for retail properties in Yamhill County were under the five-year average during the fourth quarter, and they tightened a touch in the past year. The rate also comes in below the region's average. Meanwhile, retail rents have risen by 2.0% in the past 12 months.

As for the pipeline, development has been relatively

steady over the past few years in Yamhill County, and that trend has continued in the fourth quarter.

Yamhill County is a very liquid investment market, characterized by heavy trading, and the market proved to be yet again this past year. At \$187/SF, market pricing is considerably lower than the region's average pricing.

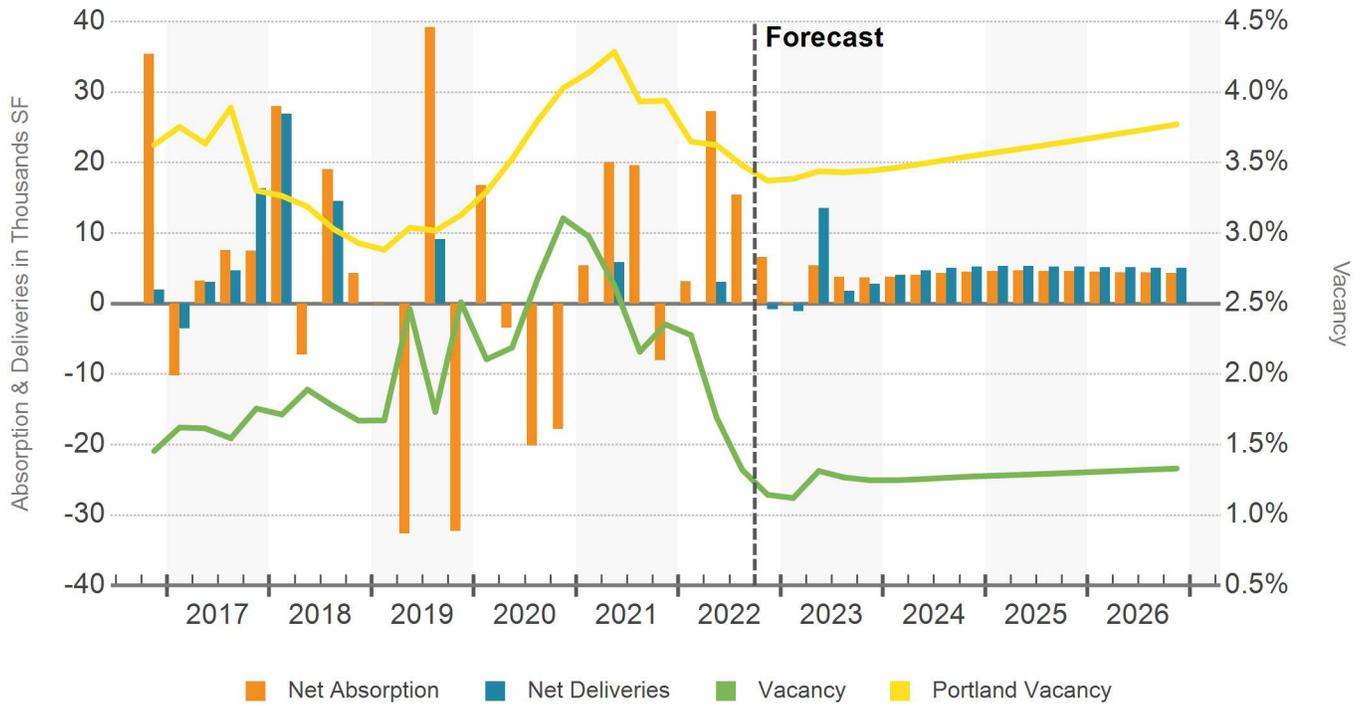
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	0	-	-	-	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	879,485	1.4%	\$19.45	1.4%	0	0	0
Strip Center	77,143	5.0%	\$16.56	5.0%	0	0	0
General Retail	3,198,617	1.3%	\$17.28	1.8%	(2,200)	0	13,201
Other	0	-	-	-	0	0	0
<b>Submarket</b>	<b>4,155,245</b>	<b>1.4%</b>	<b>\$17.72</b>	<b>1.8%</b>	<b>(2,200)</b>	<b>0</b>	<b>13,201</b>

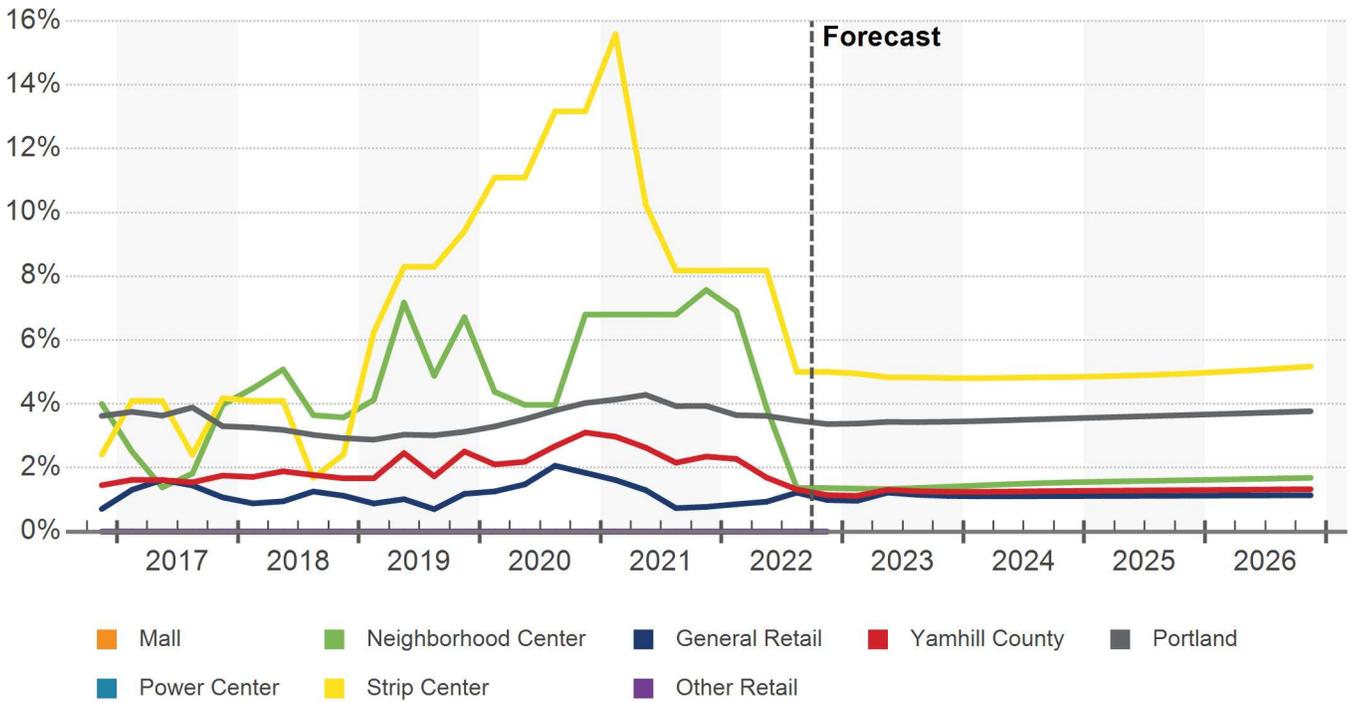
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.8%	3.2%	1.3%	6.6%	2011 Q2	1.2%	2006 Q2
Net Absorption SF	35.9K	13,260	20,908	102,469	2012 Q2	(100,689)	2011 Q1
Deliveries SF	3.1K	15,542	21,222	81,218	2006 Q4	0	2021 Q1
Rent Growth	2.0%	1.5%	2.0%	4.3%	2019 Q3	-3.3%	2011 Q2
Sales Volume	\$42.8M	\$21.1M	N/A	\$55.7M	2022 Q2	\$2.1M	2009 Q2

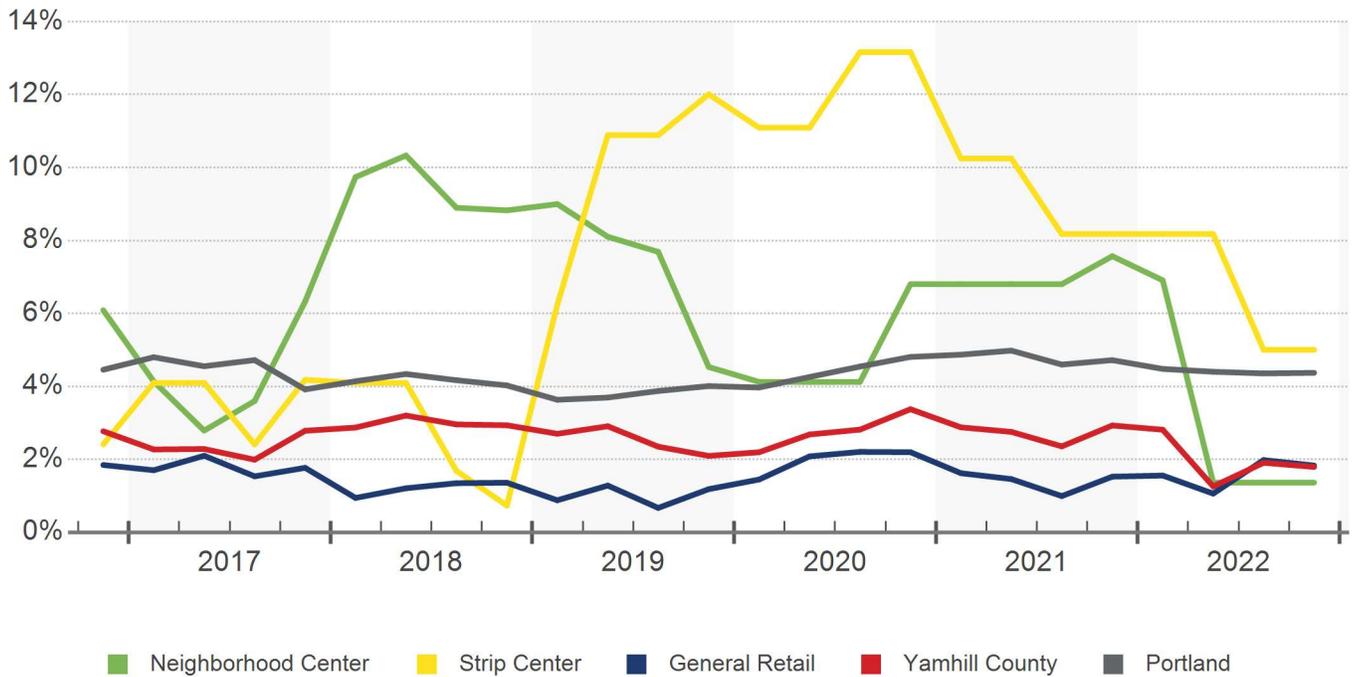
### NET ABSORPTION, NET DELIVERIES & VACANCY



### VACANCY RATE



### AVAILABILITY RATE



### 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<a href="#">2180 Pacific Highway W</a>	★★★★☆	29,000	2	29,000	55.2%	29,000
<a href="#">Hillsdale Plaza - 2274 SW 2nd St</a>	★★★★☆	5,000	1	2,447	29.4%	2,447
<a href="#">2758 NE Highway 99W</a>	★★★★☆	3,500	1	1,750	10.0%	1,750
<a href="#">2275 NE 27th St</a>	★★★★☆	9,902	1	1,400	5.7%	1,400

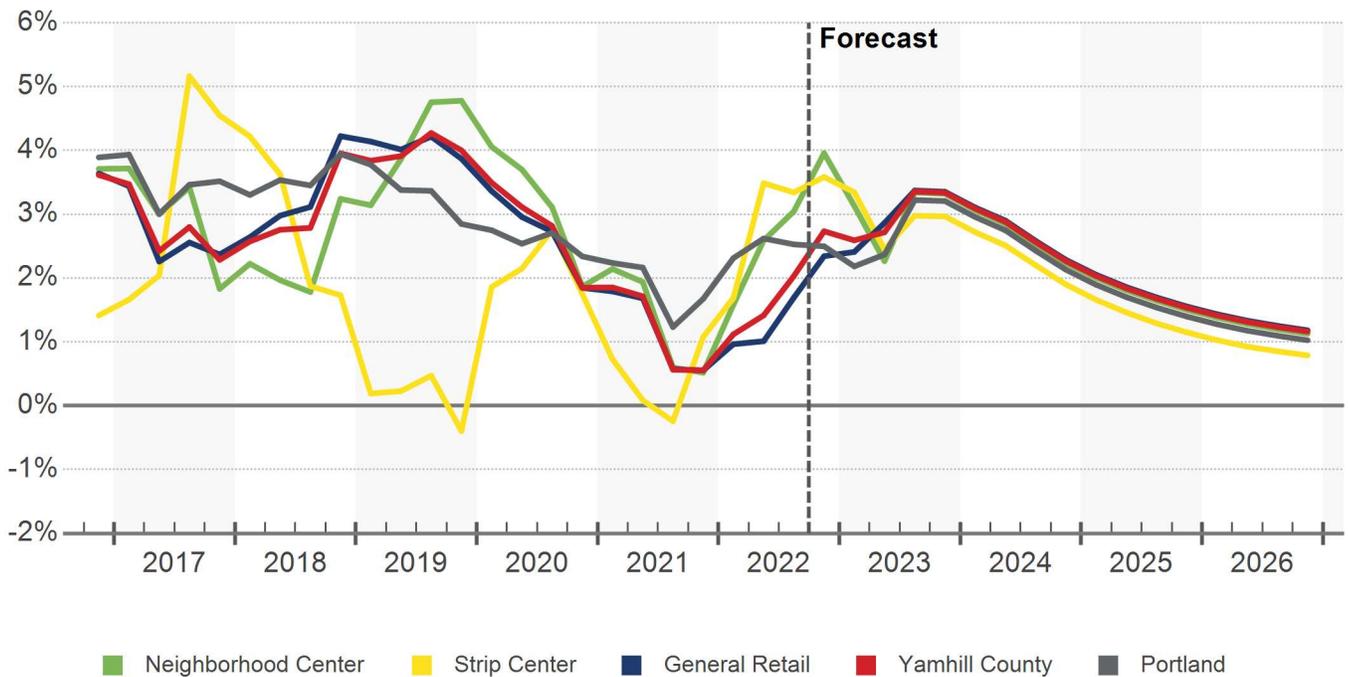
Prospective tenants in search of relatively affordable options will find them in the Yamhill County Submarket. Retail space runs for \$17.70/SF triple net on average in the submarket, a considerable discount to the Portland metro's \$23.00/SF average.

Rents in the submarket grew by a moderate 2.0% year over year as of 2022Q4, which was about the same as

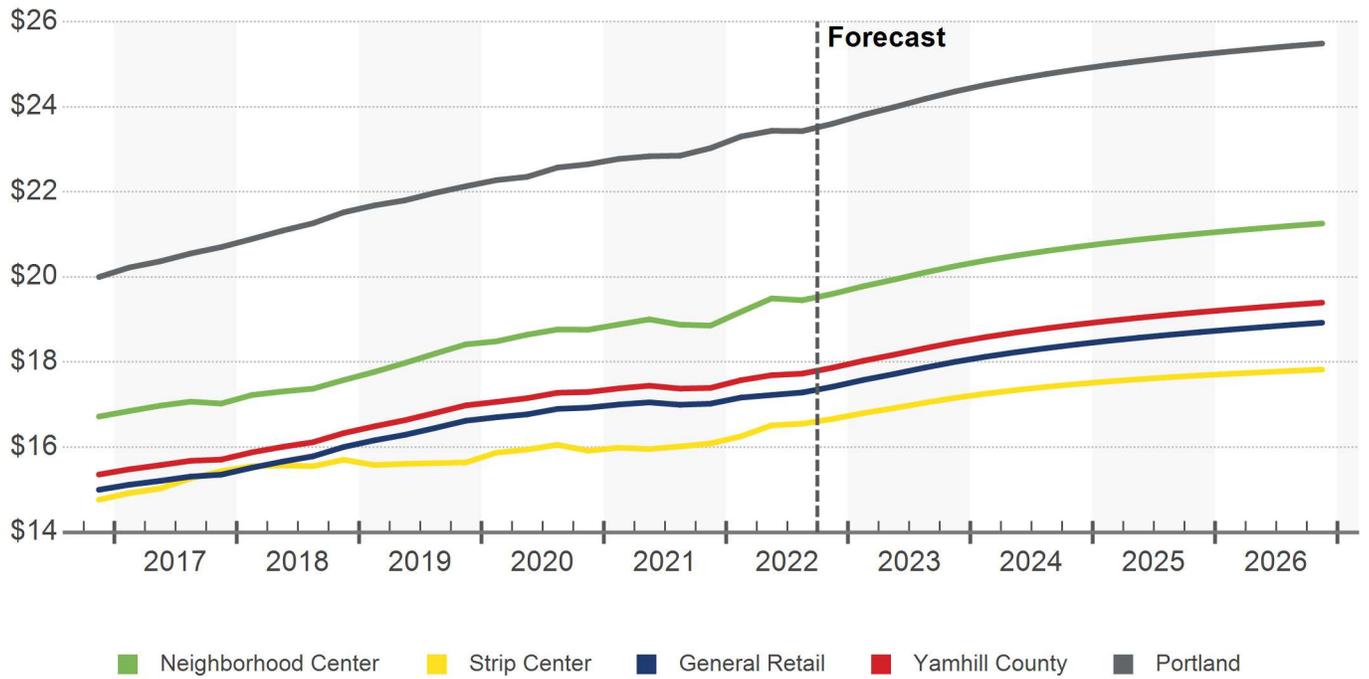
the annualized average growth rate over the past three years.

In a somewhat longer-term view, retail rents in Yamhill County are 30.7% above their 10-year-ago levels. While undoubtedly a strong result, that does come in a bit below the corresponding 33.9% metro-wide uptick over the past decade.

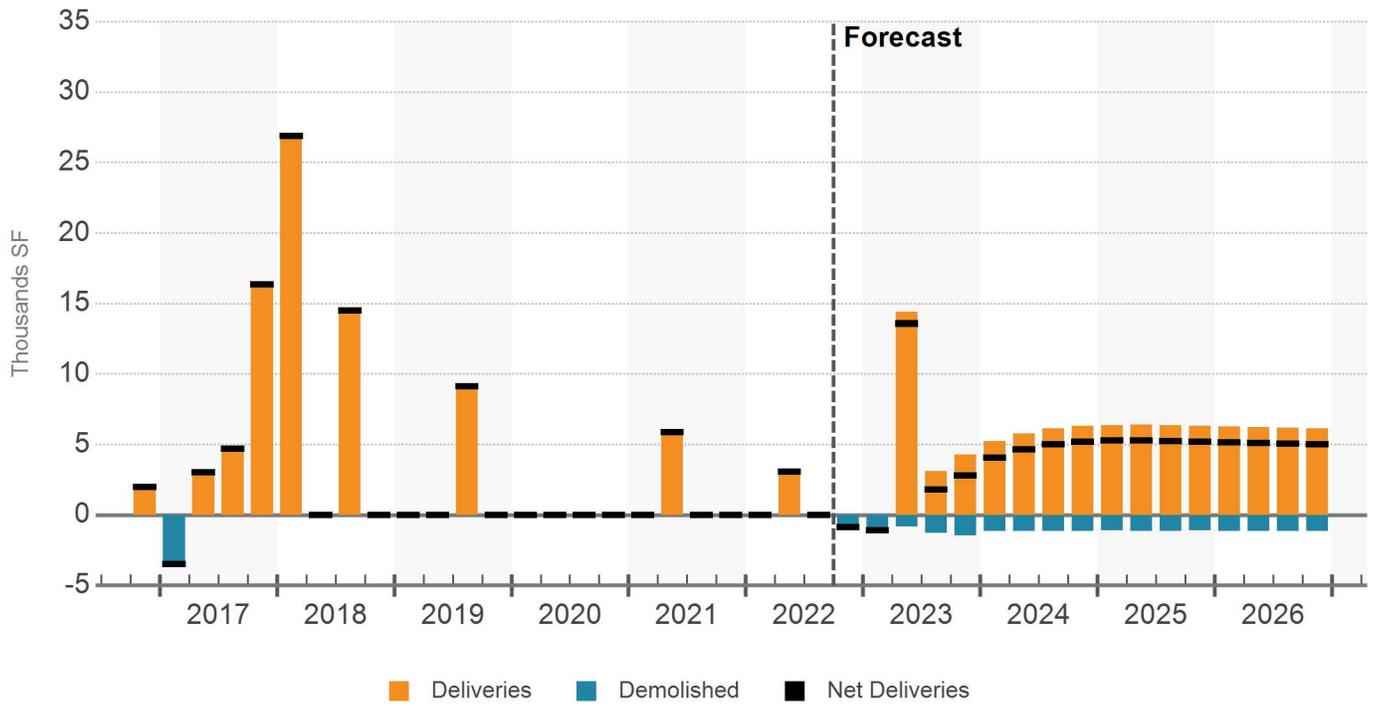
### MARKET RENT GROWTH (YOY)



### MARKET RENT PER SQUARE FEET



## DELIVERIES & DEMOLITIONS



# Construction

## Yamhill County Retail

All-Time Annual Avg. Square Feet

14,568

Delivered Square Feet Past 8 Qtrs

8,940

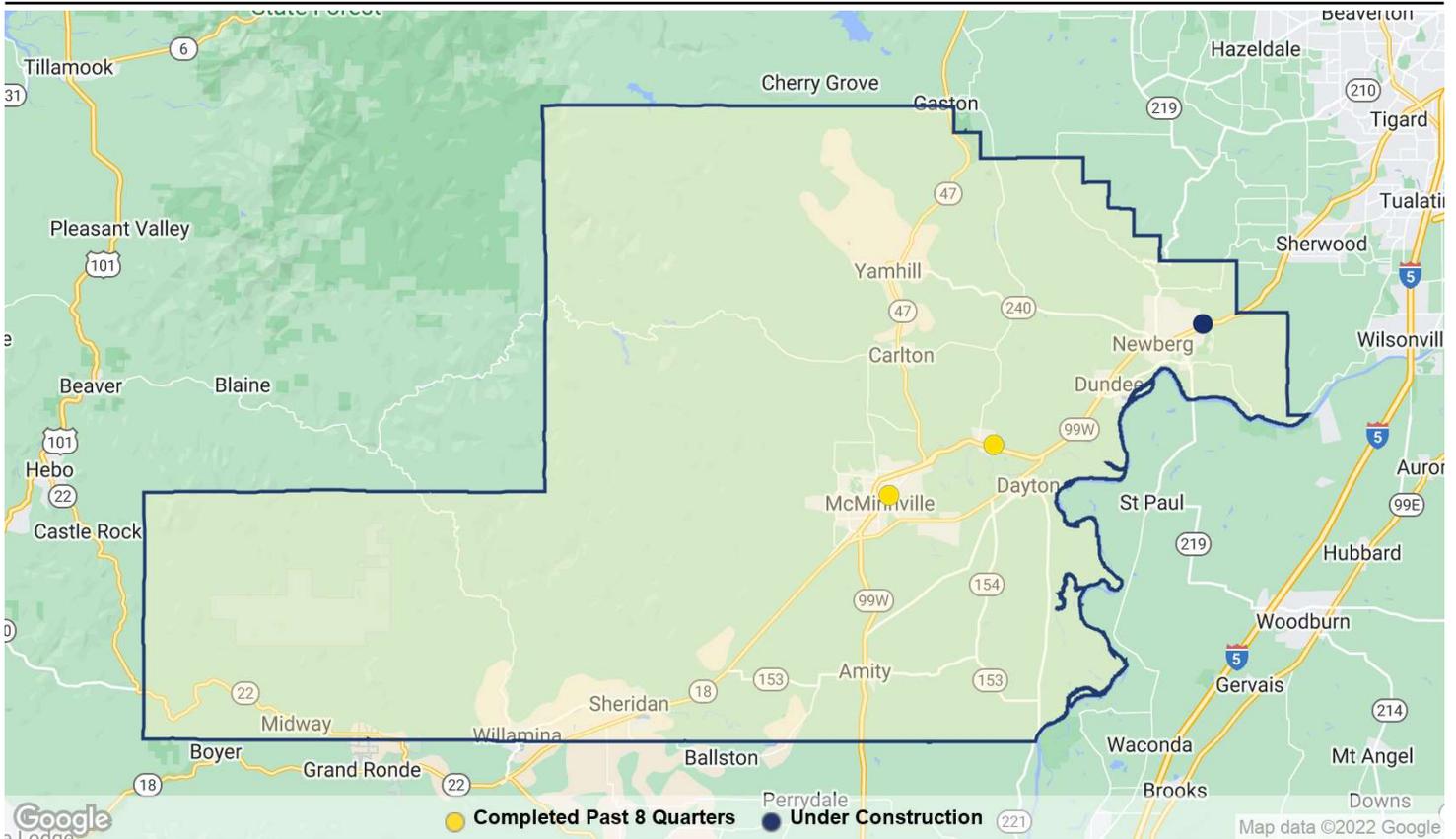
Delivered Square Feet Next 8 Qtrs

13,201

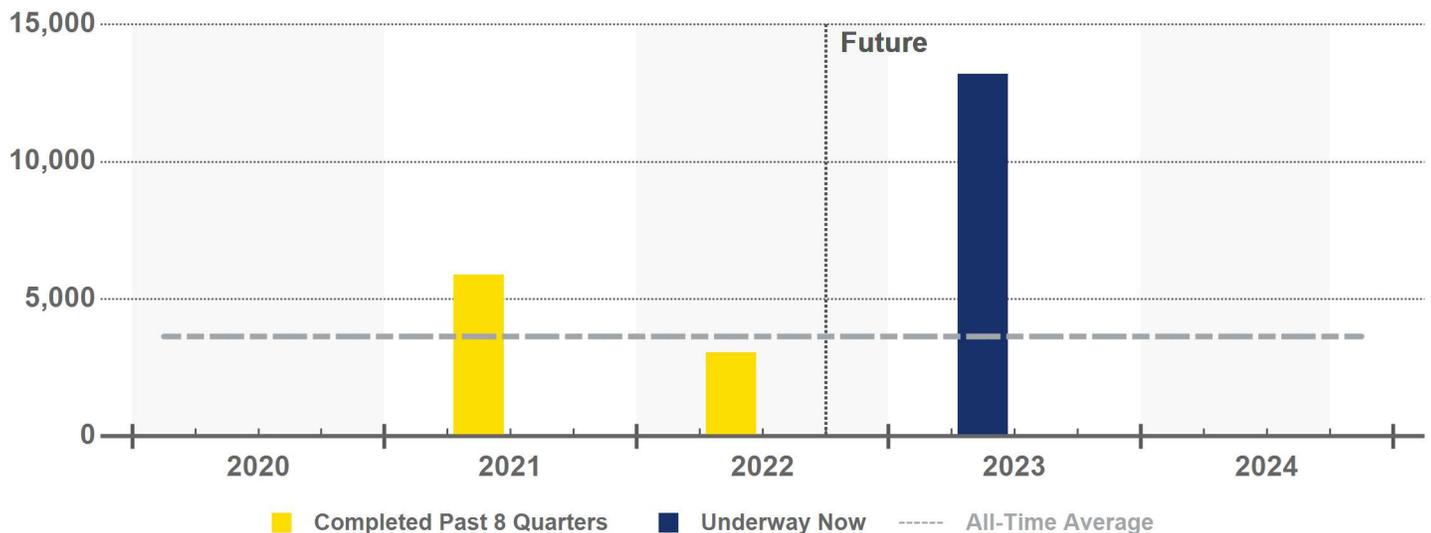
Proposed Square Feet Next 8 Qtrs

0

### PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



### PAST & FUTURE DELIVERIES IN SQUARE FEET



## RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">1039 NE Lafayette Ave</a>	★ ★ ★ ★ ★	3,060	1	Jul 2020	Apr 2022	- Chae J Pak
2 <a href="#">1260 3rd St</a>	★ ★ ★ ★ ★	5,880	1	Dec 2020	Apr 2021	- Conrad A & Ethelyn Sproul

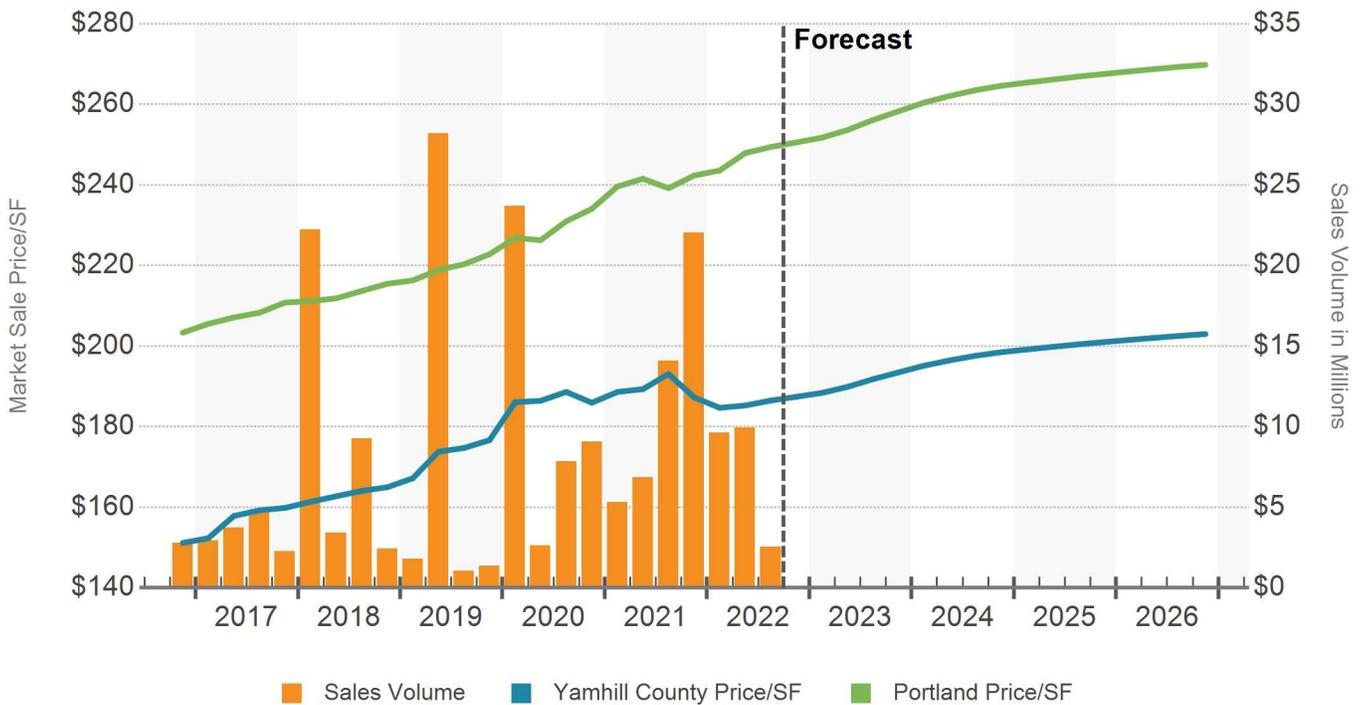
## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">Crestview Crossing</a> Hwy 99 & Crestview Dr	★ ★ ★ ★ ★	13,201	1	Jul 2022	May 2023	- Austin Industries LLC

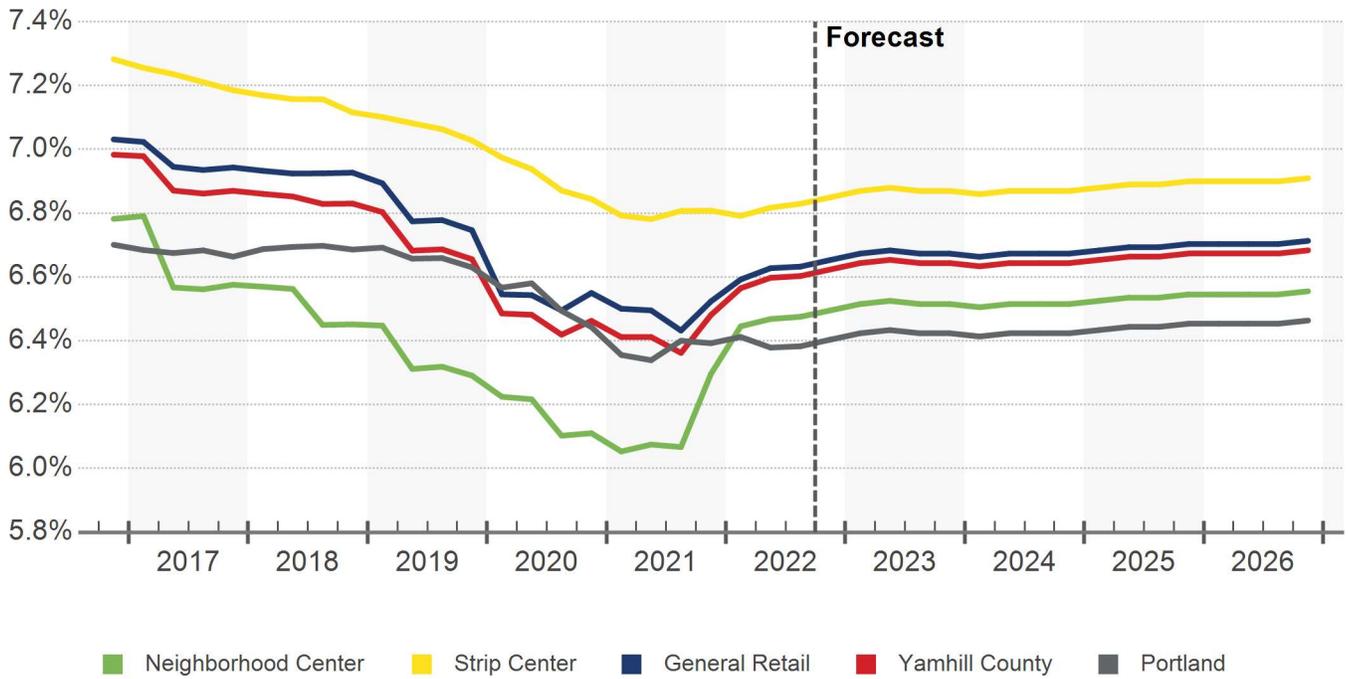
Investors have been especially active in the capital markets in Yamhill County, making it one of the most heavily traded submarkets in the region over the past several years. Annual sales volume has averaged \$36.8 million over the past five years, including a 12-month high of \$55.7 million over that stretch. The recorded transaction volume here reached \$43.2 million in the past year. The general retail sector drove that volume.

Market pricing, based on the estimated price movement of all properties in the submarket, sat at \$187/SF during the fourth quarter of 2022. That market price is largely unchanged since last year, as values have held steady, but pricing has some catching up to do to reach the overall average for the Portland region. The market cap rate has edged up in the past 12 months to 6.6%, which is pretty similar to the metro.

**SALES VOLUME & MARKET SALE PRICE PER SF**



### MARKET CAP RATE



# Sales Past 12 Months

Yamhill County Retail

Sale Comparables

**38**

Avg. Cap Rate

**4.8%**

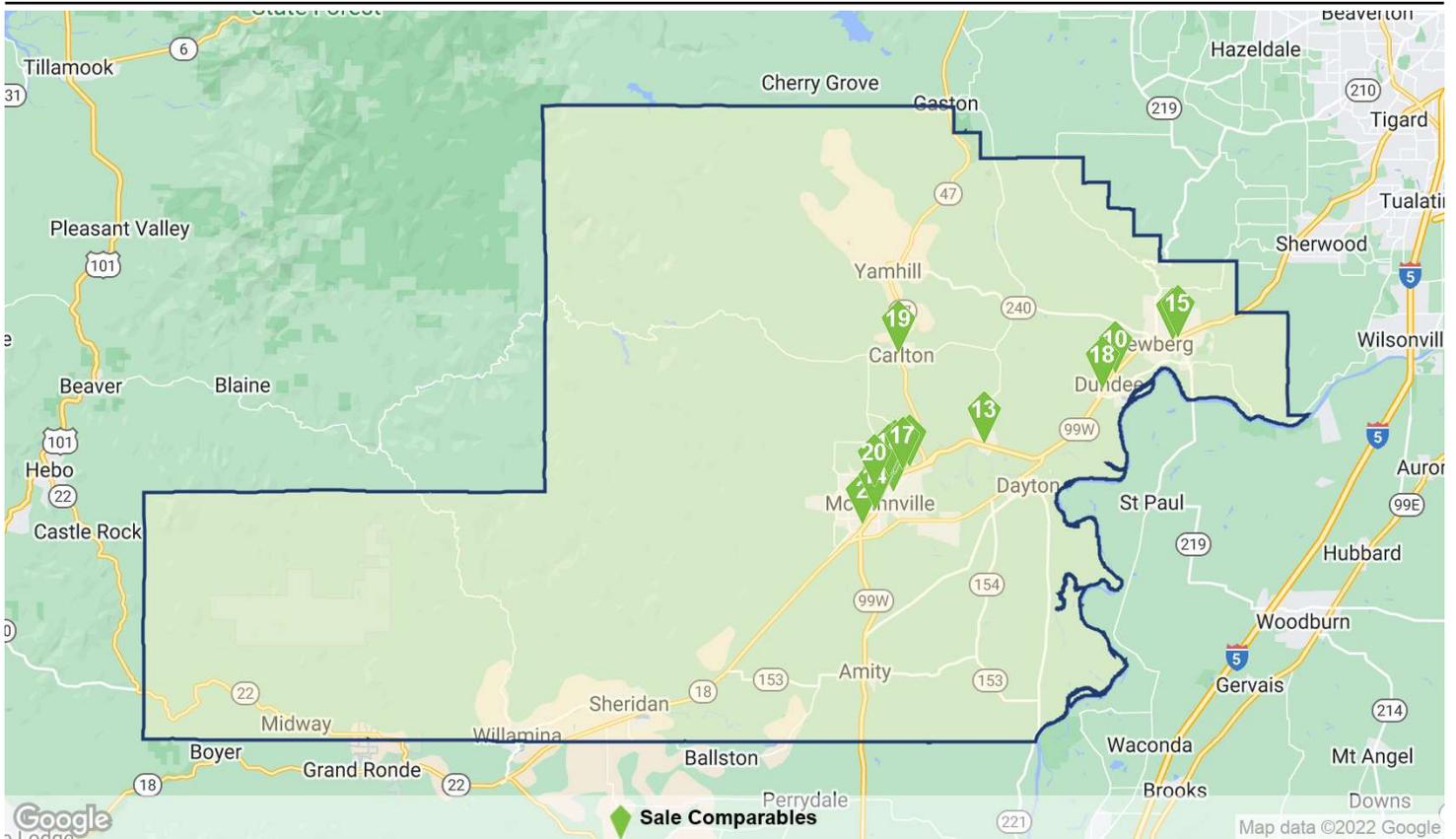
Avg. Price/SF

**\$172**

Avg. Vacancy At Sale

**2.7%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$125,500	\$1,476,472	\$975,000	\$5,000,000
Price/SF	\$28	\$172	\$221	\$680
Cap Rate	2.3%	4.8%	5.2%	6.4%
Time Since Sale in Months	0.9	6.9	7.0	11.9
Property Attributes	Low	Average	Median	High
Building SF	650	7,625	3,779	39,000
Stories	1	1	1	3
Typical Floor SF	650	7,416	3,453	39,000
Vacancy Rate At Sale	0%	2.7%	0%	100%
Year Built	1918	1970	1980	2017
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# Sales Past 12 Months

Yamhill County Retail

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 <b>Bi-Mart</b> 1595 SW Baker St	★★★★★	-	36,080	0%	10/29/2021	\$5,000,000	\$139	-
2 <b>1595 SW Baker St</b>	★★★★★	1994	39,000	0%	10/25/2021	\$5,000,000	\$128	-
3 <b>2275 NE 27th St</b>	★★★★★	2004	9,902	0%	6/30/2022	\$4,300,000	\$434	5.4%
4 <b>One Everest Center</b> 110-122 Everest Rd	★★★★★	1963	31,270	0%	3/9/2022	\$3,423,000	\$109	6.4%
5 <b>1250 NE Lafayette Ave</b>	★★★★★	2006	17,500	0%	6/15/2022	\$2,550,000	\$146	-
6 <b>502 NE 3rd St</b>	★★★★★	-	10,359	0%	10/28/2021	\$2,291,000	\$221	-
7 <b>Bank of America</b> 1650 NE Highway 99w	★★★★★	1990	5,304	0%	3/21/2022	\$1,920,000	\$362	-
8 <b>101 NW 15th St</b>	★★★★★	2017	4,700	0%	12/14/2021	\$1,726,000	\$367	-
9 <b>2741 NE Highway 99W</b>	★★★★★	-	24,376	0%	3/22/2022	\$1,725,000	\$71	-
10 <b>109 SE Highway 99 W</b>	★★★★★	1990	2,500	0%	10/26/2021	\$1,700,000	\$680	-
11 <b>1691 NE Highway 99w</b>	★★★★★	1980	3,274	0%	8/11/2022	\$1,600,000	\$489	2.3%
12 <b>Izzy's Pizza Restaurant</b> 1290 NE Highway 99w	★★★★★	1964	4,742	100%	12/23/2021	\$1,200,000	\$253	-
13 <b>785 E 3rd St</b>	★★★★★	-	2,539	0%	12/15/2021	\$1,200,000	\$473	-
14 <b>436 SE Baker St</b>	★★★★★	1990	3,518	0%	4/4/2022	\$995,000	\$283	-
15 <b>Former Credit Union Bra...</b> 2502 Portland Rd	★★★★★	2000	3,276	0%	12/15/2021	\$975,000	\$298	-
16 <b>2214 NE Mcdonald Ln</b>	★★★★★	-	2,500	0%	2/9/2022	\$960,000	\$384	-
17 <b>Meineke</b> 2175 NE 27th St	★★★★★	1995	4,511	0%	9/6/2022	\$955,000	\$212	5.0%
18 <b>1226 SW Highway 99 W</b>	★★★★★	1960	4,040	0%	3/30/2022	\$787,000	\$195	-
19 <b>325 W Main St</b>	★★★★★	1920	2,200	0%	5/10/2022	\$750,000	\$341	-
20 <b>AutoZone</b> 101 NW 15th St	★★★★★	-	6,116	0%	12/10/2021	\$700,000	\$114	-



# Supply & Demand Trends

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	4,231,584	20,258	0.5%	17,650	0.4%	1.1
2025	4,211,326	20,969	0.5%	18,455	0.4%	1.1
2024	4,190,357	18,917	0.5%	16,569	0.4%	1.1
2023	4,171,440	17,053	0.4%	12,919	0.3%	1.3
2022	4,154,387	2,202	0.1%	52,354	1.3%	0
YTD	4,155,245	3,060	0.1%	43,612	1.0%	0.1
2021	4,152,185	5,880	0.1%	36,932	0.9%	0.2
2020	4,146,305	0	0%	(24,660)	-0.6%	-
2019	4,146,305	9,100	0.2%	(25,875)	-0.6%	-
2018	4,137,205	47,353	1.2%	44,064	1.1%	1.1
2017	4,089,852	20,536	0.5%	7,893	0.2%	2.6
2016	4,069,316	1,980	0%	97,762	2.4%	0
2015	4,067,336	10,760	0.3%	(870)	0%	-
2014	4,056,576	708	0%	52,337	1.3%	0
2013	4,055,868	5,000	0.1%	(27,532)	-0.7%	-
2012	4,050,868	12,479	0.3%	95,131	2.3%	0.1
2011	4,038,389	1,680	0%	(43,276)	-1.1%	-
2010	4,036,709	28,547	0.7%	(33,035)	-0.8%	-

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	897,117	5,553	0.6%	4,732	0.5%	1.2
2025	891,564	5,731	0.6%	4,956	0.6%	1.2
2024	885,833	5,201	0.6%	3,857	0.4%	1.3
2023	880,632	1,363	0.2%	994	0.1%	1.4
2022	879,269	(216)	0%	54,364	6.2%	-
YTD	879,485	0	0%	54,573	6.2%	0
2021	879,485	0	0%	(6,759)	-0.8%	-
2020	879,485	0	0%	(750)	-0.1%	-
2019	879,485	0	0%	(27,597)	-3.1%	-
2018	879,485	0	0%	3,490	0.4%	0
2017	879,485	0	0%	239	0%	0
2016	879,485	0	0%	65,469	7.4%	0
2015	879,485	0	0%	(27,339)	-3.1%	-
2014	879,485	1,512	0.2%	4,059	0.5%	0.4
2013	877,973	0	0%	780	0.1%	0
2012	877,973	0	0%	(8,209)	-0.9%	-
2011	877,973	0	0%	(31,318)	-3.6%	-
2010	877,973	0	0%	(13,779)	-1.6%	-

# Supply & Demand Trends

Yamhill County Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	78,846	534	0.7%	311	0.4%	1.7
2025	78,312	554	0.7%	414	0.5%	1.3
2024	77,758	503	0.7%	432	0.6%	1.2
2023	77,255	129	0.2%	273	0.4%	0.5
2022	77,126	(17)	0%	2,428	3.1%	-
YTD	77,143	0	0%	2,447	3.2%	0
2021	77,143	0	0%	3,848	5.0%	0
2020	77,143	0	0%	(2,892)	-3.7%	-
2019	77,143	0	0%	(5,397)	-7.0%	-
2018	77,143	0	0%	1,359	1.8%	0
2017	77,143	0	0%	(1,365)	-1.8%	-
2016	77,143	0	0%	1,474	1.9%	0
2015	77,143	0	0%	3,748	4.9%	0
2014	77,143	0	0%	4,870	6.3%	0
2013	77,143	5,000	6.9%	6,192	8.0%	0.8
2012	72,143	0	0%	1,266	1.8%	0
2011	72,143	0	0%	3,582	5.0%	0
2010	72,143	0	0%	(7,310)	-10.1%	-

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	3,255,621	14,171	0.4%	12,607	0.4%	1.1
2025	3,241,450	14,684	0.5%	13,085	0.4%	1.1
2024	3,226,766	13,213	0.4%	12,280	0.4%	1.1
2023	3,213,553	15,561	0.5%	11,652	0.4%	1.3
2022	3,197,992	2,435	0.1%	(4,438)	-0.1%	-
YTD	3,198,617	3,060	0.1%	(13,408)	-0.4%	-
2021	3,195,557	5,880	0.2%	39,843	1.2%	0.1
2020	3,189,677	0	0%	(21,018)	-0.7%	-
2019	3,189,677	9,100	0.3%	7,119	0.2%	1.3
2018	3,180,577	47,353	1.5%	39,215	1.2%	1.2
2017	3,133,224	20,536	0.7%	9,019	0.3%	2.3
2016	3,112,688	1,980	0.1%	30,819	1.0%	0.1
2015	3,110,708	10,760	0.3%	22,721	0.7%	0.5
2014	3,099,948	(804)	0%	43,408	1.4%	-
2013	3,100,752	0	0%	(34,504)	-1.1%	-
2012	3,100,752	12,479	0.4%	102,074	3.3%	0.1
2011	3,088,273	1,680	0.1%	(15,540)	-0.5%	-
2010	3,086,593	28,547	0.9%	(11,946)	-0.4%	-



### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$19.40	134	1.2%	11.5%	56,306	1.3%	0%
2025	\$19.17	133	1.5%	10.2%	54,783	1.3%	0%
2024	\$18.88	131	2.3%	8.6%	53,382	1.3%	0%
2023	\$18.46	128	3.3%	6.2%	52,061	1.2%	0.1%
2022	\$17.87	124	2.7%	2.7%	47,541	1.1%	-1.2%
YTD	\$17.72	123	2.0%	1.9%	57,133	1.4%	-1.0%
2021	\$17.39	121	0.6%	0%	97,685	2.4%	-0.8%
2020	\$17.30	120	1.8%	-0.6%	128,737	3.1%	0.6%
2019	\$16.98	118	4.0%	-2.4%	104,077	2.5%	0.8%
2018	\$16.33	113	4.0%	-6.1%	69,102	1.7%	-0.1%
2017	\$15.71	109	2.3%	-9.7%	71,813	1.8%	0.3%
2016	\$15.36	106	3.6%	-11.7%	59,170	1.5%	-2.4%
2015	\$14.82	103	3.0%	-14.8%	154,952	3.8%	0.3%
2014	\$14.39	100	3.7%	-17.3%	143,322	3.5%	-1.3%
2013	\$13.87	96	1.7%	-20.3%	194,951	4.8%	0.8%
2012	\$13.63	94	2.0%	-21.6%	162,419	4.0%	-2.1%
2011	\$13.37	93	-2.5%	-23.1%	245,071	6.1%	1.1%
2010	\$13.71	95	-2.5%	-21.2%	200,115	5.0%	1.5%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$21.26	131	1.1%	12.7%	15,127	1.7%	0.1%
2025	\$21.02	129	1.5%	11.5%	14,371	1.6%	0.1%
2024	\$20.71	127	2.2%	9.8%	13,659	1.5%	0.1%
2023	\$20.26	124	3.3%	7.4%	12,377	1.4%	0%
2022	\$19.60	120	4.0%	4.0%	11,999	1.4%	-6.2%
YTD	\$19.45	119	3.0%	3.1%	12,005	1.4%	-6.2%
2021	\$18.86	116	0.5%	0%	66,578	7.6%	0.8%
2020	\$18.76	115	1.9%	-0.5%	59,819	6.8%	0.1%
2019	\$18.42	113	4.8%	-2.3%	59,069	6.7%	3.1%
2018	\$17.58	108	3.2%	-6.8%	31,472	3.6%	-0.4%
2017	\$17.03	105	1.8%	-9.7%	34,962	4.0%	0%
2016	\$16.72	103	3.7%	-11.3%	35,201	4.0%	-7.4%
2015	\$16.12	99	2.8%	-14.5%	100,670	11.4%	3.1%
2014	\$15.67	96	3.3%	-16.9%	73,331	8.3%	-0.3%
2013	\$15.17	93	0.6%	-19.5%	75,878	8.6%	-0.1%
2012	\$15.09	93	0.8%	-20.0%	76,658	8.7%	0.9%
2011	\$14.97	92	-3.2%	-20.6%	68,449	7.8%	3.6%
2010	\$15.46	95	-3.1%	-18.0%	37,131	4.2%	1.6%

### STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$17.83	111	0.8%	10.8%	4,079	5.2%	0.2%
2025	\$17.69	110	1.1%	9.9%	3,881	5.0%	0.1%
2024	\$17.48	109	1.9%	8.7%	3,766	4.8%	0%
2023	\$17.16	107	3.0%	6.7%	3,718	4.8%	-0.2%
2022	\$16.66	104	3.6%	3.6%	3,863	5.0%	-3.2%
YTD	\$16.56	103	3.4%	2.9%	3,860	5.0%	-3.2%
2021	\$16.09	100	1.1%	0%	6,307	8.2%	-5.0%
2020	\$15.92	99	1.8%	-1.1%	10,155	13.2%	3.7%
2019	\$15.64	97	-0.4%	-2.8%	7,263	9.4%	7.0%
2018	\$15.70	98	1.7%	-2.4%	1,866	2.4%	-1.8%
2017	\$15.44	96	4.5%	-4.0%	3,225	4.2%	1.8%
2016	\$14.77	92	1.4%	-8.2%	1,860	2.4%	-1.9%
2015	\$14.56	91	2.9%	-9.5%	3,334	4.3%	-4.9%
2014	\$14.14	88	3.4%	-12.1%	7,082	9.2%	-6.3%
2013	\$13.68	85	1.2%	-15.0%	11,952	15.5%	-2.7%
2012	\$13.51	84	-2.2%	-16.0%	13,144	18.2%	-1.8%
2011	\$13.81	86	-2.9%	-14.2%	14,410	20.0%	-5.0%
2010	\$14.22	89	-6.3%	-11.6%	17,992	24.9%	10.1%

### GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$18.92	136	1.2%	11.2%	37,100	1.1%	0%
2025	\$18.70	135	1.6%	9.9%	36,531	1.1%	0%
2024	\$18.42	133	2.3%	8.2%	35,957	1.1%	0%
2023	\$18.01	130	3.4%	5.8%	35,966	1.1%	0.1%
2022	\$17.42	126	2.3%	2.3%	31,679	1.0%	0.2%
YTD	\$17.28	124	1.6%	1.5%	41,268	1.3%	0.5%
2021	\$17.02	123	0.6%	0%	24,800	0.8%	-1.1%
2020	\$16.93	122	1.8%	-0.6%	58,763	1.8%	0.7%
2019	\$16.62	120	3.9%	-2.4%	37,745	1.2%	0.1%
2018	\$16	115	4.2%	-6.0%	35,764	1.1%	0.1%
2017	\$15.35	111	2.4%	-9.8%	33,626	1.1%	0.4%
2016	\$15	108	3.6%	-11.9%	22,109	0.7%	-0.9%
2015	\$14.47	104	3.1%	-15.0%	50,948	1.6%	-0.4%
2014	\$14.04	101	3.9%	-17.5%	62,909	2.0%	-1.4%
2013	\$13.52	97	2.1%	-20.6%	107,121	3.5%	1.1%
2012	\$13.24	95	2.5%	-22.2%	72,617	2.3%	-2.9%
2011	\$12.92	93	-2.2%	-24.1%	162,212	5.3%	0.6%
2010	\$13.21	95	-2.2%	-22.4%	144,992	4.7%	1.3%

# Sale Trends

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$203.01	183	6.7%
2025	-	-	-	-	-	-	\$201	181	6.7%
2024	-	-	-	-	-	-	\$198.50	179	6.6%
2023	-	-	-	-	-	-	\$193.50	174	6.6%
2022	-	-	-	-	-	-	\$187.44	169	6.6%
YTD	26	\$22.1M	4.2%	\$1,228,403	\$161.43	4.8%	\$186.50	168	6.6%
2021	40	\$48.3M	5.7%	\$1,558,150	\$238.19	6.6%	\$187.28	169	6.5%
2020	28	\$43.2M	6.1%	\$2,700,775	\$215	6.4%	\$185.96	167	6.5%
2019	18	\$32.4M	4.2%	\$2,941,250	\$234.31	-	\$176.67	159	6.7%
2018	28	\$37.4M	10.5%	\$1,780,156	\$97.13	6.4%	\$165	148	6.8%
2017	26	\$13.6M	4.2%	\$850,734	\$128.79	6.3%	\$159.86	144	6.9%
2016	30	\$21.2M	5.4%	\$816,089	\$101.05	6.3%	\$151.16	136	7.0%
2015	32	\$26.7M	4.6%	\$1,028,288	\$171.88	6.7%	\$144.05	130	7.1%
2014	28	\$14.7M	4.7%	\$665,968	\$127.17	7.7%	\$132.70	119	7.4%
2013	18	\$26.1M	6.4%	\$1,741,409	\$105.05	6.8%	\$118.83	107	7.8%
2012	12	\$9.1M	2.0%	\$830,318	\$114.19	6.6%	\$117	105	7.9%
2011	6	\$5.1M	1.1%	\$1,014,200	\$122.31	7.5%	\$106.84	96	8.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$195.52	175	6.6%
2025	-	-	-	-	-	-	\$193.67	173	6.5%
2024	-	-	-	-	-	-	\$191.34	171	6.5%
2023	-	-	-	-	-	-	\$186.60	167	6.5%
2022	-	-	-	-	-	-	\$180.80	161	6.5%
YTD	2	\$5M	3.9%	\$2,511,500	\$145.41	4.4%	\$179.96	161	6.5%
2021	-	-	-	-	-	-	\$184.37	165	6.3%
2020	1	\$14.2M	6.4%	\$14,150,000	\$250.98	5.5%	\$190.92	171	6.1%
2019	1	\$13.2M	6.4%	\$13,180,000	\$233.77	-	\$180.82	161	6.3%
2018	5	\$23.7M	35.3%	\$7,907,955	\$86.16	-	\$169.76	152	6.5%
2017	4	\$2.7M	4.8%	\$2,692,647	\$871.41	5.4%	\$165.15	147	6.6%
2016	6	\$6.3M	4.7%	\$1,047,500	\$151.37	-	\$151.13	135	6.8%
2015	-	-	-	-	-	-	\$142.91	128	6.9%
2014	4	\$3.6M	9.8%	\$1,196,667	\$91.12	-	\$130.91	117	7.3%
2013	1	\$2M	0.4%	\$1,980,000	\$640.78	6.9%	\$118.77	106	7.6%
2012	-	-	-	-	-	-	\$117.19	105	7.6%
2011	1	\$1.8M	0.4%	\$1,760,000	\$569.58	7.5%	\$107.18	96	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$257.69	190	6.9%
2025	-	-	-	-	-	-	\$255.77	189	6.9%
2024	-	-	-	-	-	-	\$253.23	187	6.9%
2023	-	-	-	-	-	-	\$247.45	183	6.9%
2022	-	-	-	-	-	-	\$240.24	177	6.8%
YTD	-	-	-	-	-	-	\$239.36	177	6.8%
2021	-	-	-	-	-	-	\$231.67	171	6.8%
2020	-	-	-	-	-	-	\$224.22	166	6.8%
2019	1	\$500K	12.2%	\$500,000	\$52.98	-	\$213.50	158	7.0%
2018	1	\$1.7M	7.4%	\$1,670,000	\$292.62	-	\$205.17	152	7.1%
2017	-	-	-	-	-	-	\$195.47	144	7.2%
2016	-	-	-	-	-	-	\$184.44	136	7.3%
2015	1	\$1.8M	10.1%	\$1,750,000	\$224.94	6.5%	\$175.21	129	7.4%
2014	3	\$3.7M	20.8%	\$1,232,667	\$230.13	-	\$164.60	122	7.8%
2013	1	\$2.2M	5.3%	\$2,205,000	\$535.97	-	\$142.02	105	8.4%
2012	-	-	-	-	-	-	\$135.32	100	8.6%
2011	-	-	-	-	-	-	\$123.31	91	9.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$203.75	185	6.7%
2025	-	-	-	-	-	-	\$201.69	183	6.7%
2024	-	-	-	-	-	-	\$199.14	181	6.7%
2023	-	-	-	-	-	-	\$194.10	176	6.7%
2022	-	-	-	-	-	-	\$187.99	170	6.7%
YTD	24	\$17.1M	4.4%	\$1,068,016	\$166.83	5.2%	\$187.03	170	6.6%
2021	40	\$48.3M	7.4%	\$1,558,150	\$238.19	6.6%	\$187.01	170	6.5%
2020	27	\$29.1M	6.1%	\$1,937,493	\$200.98	6.8%	\$183.68	167	6.5%
2019	16	\$18.7M	3.4%	\$2,074,861	\$258.41	-	\$174.65	158	6.7%
2018	22	\$12M	3.8%	\$705,259	\$115.49	6.4%	\$162.73	148	6.9%
2017	22	\$10.9M	4.1%	\$727,940	\$106.42	7.2%	\$157.56	143	6.9%
2016	24	\$14.9M	5.7%	\$746,666	\$88.64	6.3%	\$150.37	136	7.0%
2015	31	\$25M	5.8%	\$999,419	\$169.09	6.8%	\$143.61	130	7.2%
2014	21	\$7.4M	2.8%	\$460,206	\$123.26	7.7%	\$132.42	120	7.5%
2013	16	\$21.9M	8.1%	\$1,687,396	\$90.85	6.7%	\$118.29	107	7.9%
2012	12	\$9.1M	2.6%	\$830,318	\$114.19	6.6%	\$116.51	106	7.9%
2011	5	\$3.3M	1.3%	\$827,750	\$86.29	-	\$106.35	96	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

# Lease Comps Summary

Lease Comps Report

Deals

Asking Rent Per SF

Starting Rent Per SF

Avg. Months On Market

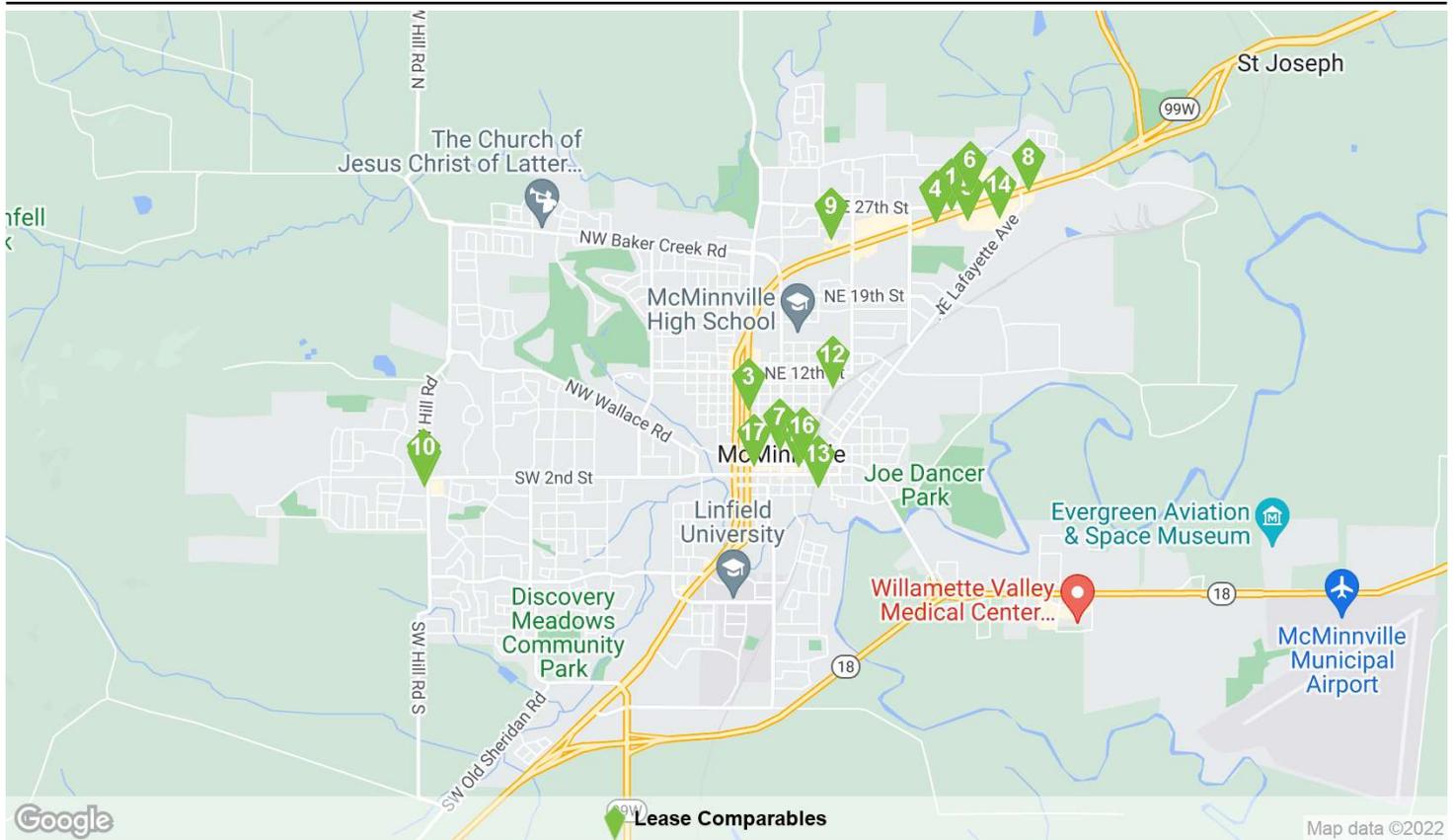
24

\$19.21

\$11.34

17

## LEASE COMPARABLES



## SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	20	\$11.52	\$19.21	\$19.65	\$28.00
Starting Rent Per SF	3	\$10.62	\$11.34	\$14.64	\$21.00
Effective Rent Per SF	2	\$21.00	\$27.19	\$24.48	\$27.96
Asking Rent Discount	2	0.0%	0.7%	0.4%	0.8%
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	24	1	17	6	188
Deal Size	24	140	2,980	1,483	22,075
Lease Deal in Months	12	12.0	34.0	30.0	120.0
Floor Number	24	BSMT	GRND	1	1



# Lease Comps Summary

## Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 2077 NE Or-99w Hwy	★★★★★	2,550	1st	9/1/2022	New	\$18.00/nnn	Asking
2 Hillsdale Plaza - 2274 SW 2nd St	★★★★★	2,447	1st	8/30/2022	New	\$18.00/mg	Asking
3 203 NE 8th St	★★★★★	1,566	1st	8/25/2022	New	\$16.56/mg	Asking
4 1900 N 99 Hwy	★★★★★	168	1st	6/17/2022	New	\$21.00	Effective
5 2180 Pacific Highway W	★★★★★	22,075	1st	4/20/2022	New	-	-
5 2180 Pacific Highway W	★★★★★	6,925	1st	4/20/2022	New	-	-
6 2275 NE 27th St	★★★★★	1,400	1st	4/18/2022	New	\$28.00/nnn	Asking
4 1900 N 99 Hwy	★★★★★	821	1st	3/31/2022	New	\$18.00/mg	Asking
4 1900 N 99 Hwy	★★★★★	406	1st	3/20/2022	New	\$18.00/mg	Asking
7 Stark Building 401-421 NE Evans St	★★★★★	5,396	1st	1/31/2022	New	\$19.80/nnn	Asking
8 2758 NE Highway 99W	★★★★★	1,750	1st	12/22/2021	New	\$24.00/nnn	Asking
9 Vintage Place- Building A 865-911 NE Highway 99W	★★★★★	8,500	1st	8/31/2021	Renewal	\$10.62/nnn	Starting
10 Hillsdale Plaza - Bldg 3 2290 SW 2nd St	★★★★★	1,598	1st	8/2/2021	New	\$15.00/mg	Asking
6 2275 NE 27th St	★★★★★	3,500	1st	7/5/2021	New	\$24.00/nnn	Asking
11 McMinnville Market Center 615-697 SW Keck Dr	★★★★★	1,400	1st	5/12/2021	New	\$21.00/nnn	Asking
12 906 NE 11th St	★★★★★	1,350	1st	5/9/2021	New	\$11.52/mg	Asking
4 1900 N 99 Hwy	★★★★★	140	1st	3/24/2021	New	\$21.00/mg	Asking
13 802-826 SE 1st St	★★★★★	2,700	1st	3/15/2021	New	\$14.40/mg	Asking
4 1900 N 99 Hwy	★★★★★	477	1st	2/1/2021	New	\$21.00/mg	Asking
14 2490 NE Highway 99W	★★★★★	1,350	1st	12/15/2020	New	-	-
15 620 NE 3rd St	★★★★★	2,600	1st	12/10/2020	New	\$20.40/mg	Asking



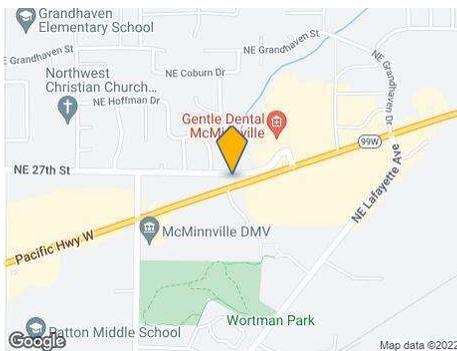
# Lease Comps Summary

## Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
 1900 N 99 Hwy	★★★★★	371	BSMT,1	11/9/2020	New	\$21.00/mg	Asking
 645 NE 3rd St	★★★★★	700	1st	11/2/2020	New	\$24.00/nnn	Asking
 232 NE 3rd St	★★★★★	1,350	1st	10/8/2020	New	\$27.96/nnn	Effective

### 1 2077 NE Or-99w Hwy

Mcminville, OR 97128 - Yamhill County Submarket



#### LEASE

SF Leased:	<b>2,550 SF</b>
Sign Date:	<b>Sep 2022</b>
Space Use:	<b>Office</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>

#### RENTS

Asking Rent:	<b>\$18.00/NNN</b>
--------------	--------------------

#### PROPERTY EXPENSES

Taxes:	<b>\$1.59/SF (2021)</b>
--------	-------------------------

#### LEASE TERM

Start Date:	<b>Oct 2022</b>
Expiration Date:	<b>Oct 2025</b>
Lease Term:	<b>3 Years</b>

#### TIME ON MARKET

Date On Market:	<b>Jul 2022</b>
Date Off Market:	<b>Sep 2022</b>
Months on Market:	<b>2 Months</b>

#### TIME VACANT

Date Vacated:	<b>Jul 2022</b>
Date Occupied:	<b>Oct 2022</b>
Months Vacant:	<b>2 Months</b>

#### PROPERTY

Property Type:	<b>Office</b>
Status:	<b>Built 1980</b>
Tenancy:	<b>Single</b>
Class:	<b>C</b>
Parking:	<b>20 Reserved Spaces...</b>

Rentable Area:	<b>2,713 SF</b>
Stories:	<b>1</b>
Floor Size:	<b>2,713 SF</b>
Vacancy at Lease:	<b>94.0%</b>
Land Acres:	<b>0.23</b>

#### MARKET AT LEASE

Vacancy Rates	2022 Q3	YOY
Current Building	94.0%	▲ 94.0%
Submarket 1-2 Star	4.5%	▲ 0.1%
Market Overall	12.3%	▲ 1.1%

Same Store Asking Rent/SF	2022 Q3	YOY
Current Building	\$21.02	▲ 0.2%
Submarket 1-2 Star	\$20.34	↔ 0.0%
Market Overall	\$28.99	▲ 2.1%

Submarket Leasing Activity	2022 Q3	YOY
12 Mo. Leased SF	16,627	▲ 31.3%
Months On Market	2.8	▼ -5.0

### 2 2274 SW 2nd St - Hillsdale Plaza - Mcminville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	2,447 SF
Sign Date:	Aug 2022
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	A, B

RENTS	
Asking Rent:	\$18.00/MG

PROPERTY EXPENSES	
Taxes:	\$8.66/SF (2021)

LEASE TERM	
Start Date:	Sep 2022

TIME ON MARKET	
Date On Market:	Oct 2019
Date Off Market:	Aug 2022
Months on Market:	35 Months

TIME VACANT	
Date Vacated:	Nov 2019
Date Occupied:	Sep 2022
Months Vacant:	34 Months



PROPERTY	
Property Type:	Retail
Status:	Built Jun 2009
Tenancy:	Multi
Class:	B
Construction:	Wood Frame
Parking:	40 Surface Spaces a...

Rentable Area:	5,000 SF
Stories:	1
Floor Size:	5,000 SF
Ceiling Height:	9'
Vacancy at Lease:	0.0%
Land Acres:	5.00

#### MARKET AT LEASE

Vacancy Rates	2022 Q3	YOY
Current Building	0.0%	▼ -48.9%
Submarket 2-4 Star	1.4%	▼ -0.9%
Market Overall	3.5%	▼ -0.5%

Same Store Asking Rent/SF	2022 Q3	YOY
Current Building	\$22.23	▲ 3.8%
Submarket 2-4 Star	\$17.75	▲ 2.1%
Market Overall	\$23.42	▲ 2.5%

Submarket Leasing Activity	2022 Q3	YOY
12 Mo. Leased SF	52,314	▲ 54.6%
Months On Market	5.2	▼ -5.7

### 3 203 NE 8th St

McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	1,566 SF
Sign Date:	Aug 2022
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor
Suite:	203

RENTS	
Asking Rent:	\$16.56/MG

LEASE TERM	
Start Date:	Sep 2022
Expiration Date:	Sep 2025
Lease Term:	3 Years

TIME ON MARKET	
Date On Market:	Jul 2022
Date Off Market:	Aug 2022
Months on Market:	2 Months

TIME VACANT	
Date Vacated:	Jul 2022
Date Occupied:	Sep 2022
Months Vacant:	2 Months

### MARKET AT LEASE

Vacancy Rates	2022 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-2 Star	4.5%	▲ 0.1%
Market Overall	12.3%	▲ 1.1%

Same Store Asking Rent/SF	2022 Q3	YOY
Current Building	\$18.29	▼ -0.1%
Submarket 1-2 Star	\$20.34	↔ 0.0%
Market Overall	\$28.99	▲ 2.1%

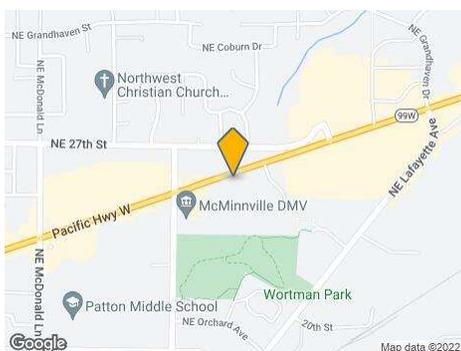
Submarket Leasing Activity	2022 Q3	YOY
12 Mo. Leased SF	16,627	▲ 31.3%
Months On Market	2.8	▼ -5.0

PROPERTY	
Property Type:	Office
Status:	Built 1957
Tenancy:	Single
Class:	-
Parking:	8 Reserved Spaces...

Rentable Area:	1,566 SF
Stories:	1
Floor Size:	1,566 SF
Vacancy at Lease:	0.0%
Land Acres:	0.14

### 4 1900 N 99 Hwy

McMinnville, OR 97128 - Yamhill County Submarket



#### LEASE

SF Leased:	<b>168 SF</b>
Sign Date:	<b>Jun 2022</b>
Space Use:	<b>Office</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>
Suite:	<b>D</b>

#### RENTS

Asking Rent:	<b>\$21.00</b>
Starting Rent:	<b>\$21.00</b>
Effective Rent:	<b>\$21.00</b>

#### CONCESSIONS AND BUILDOUT

Asking Discount:	<b>0.00%</b>
Space Condition:	<b>Average</b>

#### LEASE TERM

Start Date:	<b>Jul 2022</b>
Expiration Date:	<b>Jul 2023</b>
Lease Term:	<b>1 Year</b>

#### PROPERTY EXPENSES

Taxes:	<b>\$0.47/SF (2021)</b>
--------	-------------------------

#### TIME ON MARKET

Date On Market:	<b>Mar 2022</b>
Date Off Market:	<b>Jun 2022</b>
Months on Market:	<b>3 Months</b>

#### TIME VACANT

Date Vacated:	<b>Mar 2022</b>
Date Occupied:	<b>Jul 2022</b>
Months Vacant:	<b>3 Months</b>

#### PROPERTY

Property Type:	<b>Office</b>
Status:	<b>Built 1969</b>
Tenancy:	<b>Multi</b>
Class:	<b>C</b>
Construction:	<b>Wood Frame</b>
Parking:	<b>10 Surface Spaces a...</b>

Rentable Area:	<b>13,287 SF</b>
Stories:	<b>3</b>
Floor Size:	<b>4,429 SF</b>
Vacancy at Lease:	<b>1.3%</b>
Land Acres:	<b>0.58</b>

#### MARKET AT LEASE

Vacancy Rates	2022 Q2	YOY
Current Building	1.3%	▼ -2.6%
Submarket 1-3 Star	2.7%	▼ -0.2%
Market Overall	12.2%	▲ 1.3%

Same Store Asking Rent/SF	2022 Q2	YOY
Current Building	\$18.20	▼ -0.8%
Submarket 1-3 Star	\$22.71	▲ 2.6%
Market Overall	\$28.84	▲ 2.2%

Submarket Leasing Activity	2022 Q2	YOY
12 Mo. Leased SF	17,809	▲ 57.4%
Months On Market	11.2	▲ 5.8

**5** **2180 Pacific Highway W**  
Mcminville, OR 97128 - Yamhill County Submarket



### TENANT

Tenant Name:	<b>HomeGoods</b>
Industry:	<b>Retailer</b>
NAICS:	<b>All Other Home Furnishings Retailers - 449129</b>

### LEASE

SF Leased:	<b>22,075 SF</b>
Sign Date:	<b>Apr 2022</b>
Space Use:	<b>Retail</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>
Suite:	<b>Irg</b>

### PROPERTY EXPENSES

Taxes:	<b>\$1.48/SF (2021)</b>
--------	-------------------------



### LEASE TERM

Start Date:	<b>Jul 2022</b>
Expiration Date:	<b>Jul 2032</b>
Lease Term:	<b>10 Years</b>

### TIME ON MARKET

Date On Market:	<b>Dec 2020</b>
Date Off Market:	<b>Apr 2022</b>
Months on Market:	<b>17 Months</b>

### TIME VACANT

Date Vacated:	<b>Dec 2020</b>
Date Occupied:	<b>Jul 2022</b>
Months Vacant:	<b>19 Months</b>

### MARKET AT LEASE

Vacancy Rates	2022 Q2	YOY
Current Building	76.1%	▼ -23.9%
Submarket 2-4 Star	1.8%	▼ -1.0%
Market Overall	3.6%	▼ -0.7%

Same Store Asking Rent/SF	2022 Q2	YOY
Current Building	\$16.83	▲ 2.7%
Submarket 2-4 Star	\$17.72	▲ 1.5%
Market Overall	\$23.43	▲ 2.6%

Submarket Leasing Activity	2022 Q2	YOY
12 Mo. Leased SF	30,730	▲ 4.5%
Months On Market	18.3	▲ 7.4

### PROPERTY

Property Type:	<b>Retail</b>
Status:	<b>Built 1984</b>
Tenancy:	<b>Single</b>
Class:	<b>B</b>
Construction:	<b>Masonry</b>
Parking:	<b>964 free Surface Sp...</b>

Rentable Area:	<b>29,000 SF</b>
Stories:	<b>1</b>
Floor Size:	<b>29,000 SF</b>
Vacancy at Lease:	<b>76.1%</b>
Land Acres:	<b>3.65</b>

**5** **2180 Pacific Highway W**  
Mcminville, OR 97128 - Yamhill County Submarket



### TENANT

Tenant Name:	<b>Ulta Beauty</b>
Industry:	<b>Retailer</b>
NAICS:	<b>Cosmetics, Beauty Supplies, and Perfume Retailers - 456120</b>

### LEASE

SF Leased:	<b>6,925 SF</b>
Sign Date:	<b>Apr 2022</b>
Space Use:	<b>Retail</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>
Suite:	<b>sm</b>

### PROPERTY EXPENSES

Taxes:	<b>\$1.48/SF (2021)</b>
--------	-------------------------

### LEASE TERM

Start Date:	<b>Jun 2022</b>
-------------	-----------------

### TIME ON MARKET

Date On Market:	<b>Dec 2020</b>
Date Off Market:	<b>Apr 2022</b>
Months on Market:	<b>17 Months</b>

### TIME VACANT

Date Vacated:	<b>Dec 2020</b>
Date Occupied:	<b>Jun 2022</b>
Months Vacant:	<b>18 Months</b>

### MARKET AT LEASE

Vacancy Rates	2022 Q2	YOY
Current Building	76.1%	▼ -23.9%
Submarket 2-4 Star	1.8%	▼ -1.0%
Market Overall	3.6%	▼ -0.7%

Same Store Asking Rent/SF	2022 Q2	YOY
Current Building	\$16.83	▲ 2.7%
Submarket 2-4 Star	\$17.72	▲ 1.5%
Market Overall	\$23.43	▲ 2.6%

Submarket Leasing Activity	2022 Q2	YOY
12 Mo. Leased SF	30,730	▲ 4.5%
Months On Market	18.3	▲ 7.4

### PROPERTY

Property Type:	<b>Retail</b>
Status:	<b>Built 1984</b>
Tenancy:	<b>Single</b>
Class:	<b>B</b>
Construction:	<b>Masonry</b>
Parking:	<b>964 free Surface Sp...</b>

Rentable Area:	<b>29,000 SF</b>
Stories:	<b>1</b>
Floor Size:	<b>29,000 SF</b>
Vacancy at Lease:	<b>76.1%</b>
Land Acres:	<b>3.65</b>

**6** **2275 NE 27th St**  
McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	<b>1,400 SF</b>
Sign Date:	<b>Apr 2022</b>
Space Use:	<b>Retail</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>

RENTS	
Asking Rent:	<b>\$28.00/NNN</b>

CONCESSIONS AND BUILDOUT	
Buildout Status:	<b>Shell Space</b>
Space Condition:	<b>Average</b>

LEASE TERM	
Start Date:	<b>May 2022</b>
Expiration Date:	<b>May 2027</b>
Lease Term:	<b>5 Years</b>

PROPERTY EXPENSES	
Taxes:	<b>\$3.22/SF (2021)</b>

TIME ON MARKET	
Date On Market:	<b>Jul 2021</b>
Date Off Market:	<b>Apr 2022</b>
Months on Market:	<b>10 Months</b>

TIME VACANT	
Date Vacated:	<b>Jul 2021</b>
Date Occupied:	<b>May 2022</b>
Months Vacant:	<b>10 Months</b>

PROPERTY	
Property Type:	<b>Retail</b>
Status:	<b>Built 2004</b>
Tenancy:	<b>Multi</b>
Class:	<b>B</b>
Construction:	<b>Masonry</b>
Parking:	<b>45 free Surface Spa...</b>

Rentable Area:	<b>9,902 SF</b>
Stories:	<b>1</b>
Floor Size:	<b>9,902 SF</b>
Vacancy at Lease:	<b>0.0%</b>
Land Acres:	<b>0.87</b>

### MARKET AT LEASE

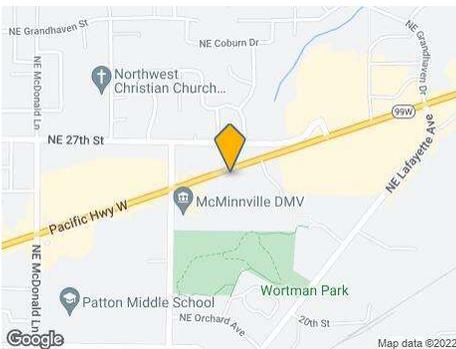
Vacancy Rates	2022 Q2	YOY
Current Building	0.0%	▼ -49.5%
Submarket 2-4 Star	1.8%	▼ -1.0%
Market Overall	3.6%	▼ -0.7%

Same Store Asking Rent/SF	2022 Q2	YOY
Current Building	\$24.81	▲ 2.2%
Submarket 2-4 Star	\$17.72	▲ 1.5%
Market Overall	\$23.43	▲ 2.6%

Submarket Leasing Activity	2022 Q2	YOY
12 Mo. Leased SF	30,730	▲ 4.5%
Months On Market	18.3	▲ 7.4

### 4 1900 N 99 Hwy

McMinnville, OR 97128 - Yamhill County Submarket



#### LEASE

SF Leased:	<b>821 SF</b>
Sign Date:	<b>Mar 2022</b>
Space Use:	<b>Office</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>
Suite:	<b>A</b>

#### RENTS

Asking Rent:	<b>\$18.00/MG</b>
--------------	-------------------

#### CONCESSIONS AND BUILDOUT

Space Condition:	<b>Average</b>
------------------	----------------

#### PROPERTY EXPENSES

Taxes:	<b>\$0.47/SF (2021)</b>
--------	-------------------------

#### LEASE TERM

Start Date:	<b>May 2022</b>
Expiration Date:	<b>May 2024</b>
Lease Term:	<b>2 Years</b>

#### TIME ON MARKET

Date On Market:	<b>Mar 2022</b>
Date Off Market:	<b>Apr 2022</b>
Months on Market:	<b>1 Months</b>

#### TIME VACANT

Date Vacated:	<b>Mar 2022</b>
Date Occupied:	<b>May 2022</b>
Months Vacant:	<b>1 Month</b>

#### PROPERTY

Property Type:	<b>Office</b>
Status:	<b>Built 1969</b>
Tenancy:	<b>Multi</b>
Class:	<b>C</b>
Construction:	<b>Wood Frame</b>
Parking:	<b>10 Surface Spaces a...</b>

Rentable Area:	<b>13,287 SF</b>
Stories:	<b>3</b>
Floor Size:	<b>4,429 SF</b>
Vacancy at Lease:	<b>10.5%</b>
Land Acres:	<b>0.58</b>

#### MARKET AT LEASE

Vacancy Rates	2022 Q1	YOY
Current Building	10.5%	▲ 5.6%
Submarket 1-3 Star	2.8%	↔ 0.0%
Market Overall	11.9%	▲ 1.6%

Same Store Asking Rent/SF	2022 Q1	YOY
Current Building	\$18.19	▼ -1.5%
Submarket 1-3 Star	\$22.61	▲ 3.8%
Market Overall	\$28.68	▲ 2.6%

Submarket Leasing Activity	2022 Q1	YOY
12 Mo. Leased SF	8,800	▲ 22.6%
Months On Market	13.8	▲ 7.6

### 4 1900 N 99 Hwy

McMinnville, OR 97128 - Yamhill County Submarket



#### LEASE

SF Leased:	<b>406 SF</b>
Sign Date:	<b>Mar 2022</b>
Space Use:	<b>Office/Retail</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>
Suite:	<b>G</b>

#### RENTS

Asking Rent:	<b>\$18.00/MG</b>
--------------	-------------------

#### PROPERTY EXPENSES

Taxes:	<b>\$0.47/SF (2021)</b>
--------	-------------------------

#### LEASE TERM

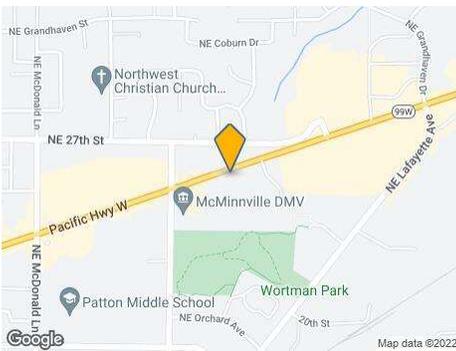
Start Date:	<b>Apr 2022</b>
Expiration Date:	<b>Mar 2023</b>
Lease Term:	<b>1 Year</b>

#### TIME ON MARKET

Date On Market:	<b>Sep 2021</b>
Date Off Market:	<b>Mar 2022</b>
Months on Market:	<b>6 Months</b>

#### TIME VACANT

Date Vacated:	<b>Oct 2021</b>
Date Occupied:	<b>Apr 2022</b>
Months Vacant:	<b>6 Months</b>



#### PROPERTY

Property Type:	<b>Office</b>
Status:	<b>Built 1969</b>
Tenancy:	<b>Multi</b>
Class:	<b>C</b>
Construction:	<b>Wood Frame</b>
Parking:	<b>10 Surface Spaces a...</b>

Rentable Area:	<b>13,287 SF</b>
Stories:	<b>3</b>
Floor Size:	<b>4,429 SF</b>
Vacancy at Lease:	<b>10.5%</b>
Land Acres:	<b>0.58</b>

#### MARKET AT LEASE

Vacancy Rates	2022 Q1	YOY
Current Building	10.5%	▲ 5.6%
Submarket 1-3 Star	2.8%	↔ 0.0%
Market Overall	11.9%	▲ 1.6%

Same Store Asking Rent/SF	2022 Q1	YOY
Current Building	\$18.19	▼ -1.5%
Submarket 1-3 Star	\$22.61	▲ 3.8%
Market Overall	\$28.68	▲ 2.6%

Submarket Leasing Activity	2022 Q1	YOY
12 Mo. Leased SF	8,800	▲ 22.6%
Months On Market	13.8	▲ 7.6

### 7 401-421 NE Evans St - Stark Building

McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	<b>5,396 SF</b>
Sign Date:	<b>Jan 2022</b>
Space Use:	<b>Office/Retail</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>

RENTS	
Asking Rent:	<b>\$19.80/NNN</b>

CONCESSIONS AND BUILDOUT	
Buildout:	<b>Standard Office</b>
Buildout Status:	<b>Full Build-Out</b>
Space Condition:	<b>Excellent</b>

LEASE TERM	
Start Date:	<b>Jan 2022</b>

PROPERTY EXPENSES	
Taxes:	<b>\$1.61/SF (2021)</b>

TIME ON MARKET	
Date On Market:	<b>Aug 2021</b>
Date Off Market:	<b>Jan 2022</b>
Months on Market:	<b>6 Months</b>

TIME VACANT	
Date Vacated:	<b>Aug 2021</b>
Date Occupied:	<b>Jan 2022</b>
Months Vacant:	<b>5 Months</b>

PROPERTY	
Property Type:	<b>Office</b>
Status:	<b>Built 1930</b>
Tenancy:	<b>Multi</b>
Class:	<b>C</b>
Construction:	<b>Masonry</b>
Parking:	<b>14 Surface Spaces a...</b>

Rentable Area:	<b>5,396 SF</b>
Stories:	<b>1</b>
Floor Size:	<b>5,396 SF</b>
Vacancy at Lease:	<b>0.0%</b>
Land Acres:	<b>0.14</b>

#### MARKET AT LEASE

Vacancy Rates	2022 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	2.8%	↔ 0.0%
Market Overall	11.9%	▲ 1.6%

Same Store Asking Rent/SF	2022 Q1	YOY
Current Building	\$22.03	▲ 2.1%
Submarket 1-3 Star	\$22.61	▲ 3.8%
Market Overall	\$28.68	▲ 2.6%

Submarket Leasing Activity	2022 Q1	YOY
12 Mo. Leased SF	8,800	▲ 22.6%
Months On Market	13.8	▲ 7.6

**8** **2758 NE Highway 99W**  
McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	<b>1,750 SF</b>
Sign Date:	<b>Dec 2021</b>
Space Use:	<b>Retail</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>

RENTS	
Asking Rent:	<b>\$24.00/NNN</b>

CONCESSIONS AND BUILDOUT	
Buildout Status:	<b>Partial Build-Out</b>

LEASE TERM	
Start Date:	<b>Jan 2022</b>

TIME ON MARKET	
Date On Market:	<b>Jul 2021</b>
Date Off Market:	<b>Dec 2021</b>
Months on Market:	<b>6 Months</b>

TIME VACANT	
Date Vacated:	<b>Jul 2021</b>
Date Occupied:	<b>Jan 2022</b>
Months Vacant:	<b>6 Months</b>

PROPERTY	
Property Type:	<b>Retail</b>
Status:	<b>Built Aug 2005</b>
Tenancy:	<b>Multi</b>
Class:	<b>B</b>

Rentable Area:	<b>3,500 SF</b>
Stories:	<b>1</b>
Floor Size:	<b>3,500 SF</b>
Vacancy at Lease:	<b>50.0%</b>
Land Acres:	<b>0.65</b>

### MARKET AT LEASE

Vacancy Rates	2021 Q4	YOY
Current Building	50.0%	▲ 50.0%
Submarket 2-4 Star	2.5%	▼ -0.8%
Market Overall	4.0%	▼ -0.1%

Same Store Asking Rent/SF	2021 Q4	YOY
Current Building	\$24.01	▲ 1.0%
Submarket 2-4 Star	\$17.41	▲ 0.5%
Market Overall	\$23.02	▲ 1.7%

Submarket Leasing Activity	2021 Q4	YOY
12 Mo. Leased SF	47,891	▼ -8.1%
Months On Market	14.0	▲ 3.1

**9** **865-911 NE Highway 99W - Vintage Place- Building A**  
McMinnville, OR 97128 - Yamhill County Submarket



### TENANT

Tenant Name:	<b>Aaron's</b>
Industry:	<b>Retailer</b>
NAICS:	<b>Electronics and Appliance Retailers - 449210</b>

### LEASE

SF Leased:	<b>8,500 SF</b>
Sign Date:	<b>Aug 2021</b>
Space Use:	<b>Retail</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>
Suite:	<b>J</b>

### RENTS

Starting Rent:	<b>\$10.62/NNN</b>
----------------	--------------------

### CONCESSIONS AND BUILDOUT

Buildout Status:	<b>Shell Space</b>
------------------	--------------------

### PROPERTY EXPENSES

Taxes:	<b>\$1.95/SF (2021)</b>
--------	-------------------------

### LEASE TERM

Start Date:	<b>Aug 2021</b>
-------------	-----------------

### TIME ON MARKET

Date On Market:	<b>Jan 2006</b>
Date Off Market:	<b>Mar 2007</b>
Months on Market:	<b>188 Months</b>

### MARKET AT LEASE

Vacancy Rates	2021 Q3	YOY
Current Building	14.8%	▼ -19.3%
Submarket 2-4 Star	2.3%	▼ -0.5%
Market Overall	3.9%	▲ 0.1%

Same Store Asking Rent/SF	2021 Q3	YOY
Current Building	\$15.92	▲ 5.4%
Submarket 2-4 Star	\$17.39	▲ 0.6%
Market Overall	\$22.84	▲ 1.2%

Submarket Leasing Activity	2021 Q3	YOY
12 Mo. Leased SF	33,847	▼ -45.8%
Months On Market	11.0	▲ 2.8

### PROPERTY

Property Type:	<b>Retail</b>	Rentable Area:	<b>28,475 SF</b>
Status:	<b>Built 2006</b>	Stories:	<b>1</b>
Tenancy:	<b>Multi</b>	Floor Size:	<b>28,475 SF</b>
Class:	<b>B</b>	Vacancy at Lease:	<b>14.8%</b>
Construction:	<b>Reinforced Concrete</b>	Land Acres:	<b>2.43</b>
Parking:	<b>161 free Surface Sp...</b>		



**6** **2275 NE 27th St**  
McMinnville, OR 97128 - Yamhill County Submarket



### TENANT

Tenant Name:	<b>Gentle Dental</b>
Industry:	<b>Health Care and Social Assistance</b>
NAICS:	<b>Offices of Dentists - 621210</b>

### LEASE

SF Leased:	<b>3,500 SF</b>
Sign Date:	<b>Jul 2021</b>
Space Use:	<b>Retail</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>

### RENTS

Asking Rent:	<b>\$24.00/NNN</b>
--------------	--------------------

### PROPERTY EXPENSES

Taxes:	<b>\$3.22/SF (2021)</b>
--------	-------------------------

### LEASE TERM

Start Date:	<b>Aug 2021</b>
-------------	-----------------

### TIME ON MARKET

Date On Market:	<b>Nov 2019</b>
Date Off Market:	<b>Jul 2021</b>
Months on Market:	<b>20 Months</b>

### TIME VACANT

Date Vacated:	<b>Nov 2019</b>
Date Occupied:	<b>Aug 2021</b>
Months Vacant:	<b>21 Months</b>

### MARKET AT LEASE

Vacancy Rates	2021 Q3	YOY
Current Building	14.1%	▼ -35.3%
Submarket 2-4 Star	2.3%	▼ -0.5%
Market Overall	3.9%	▲ 0.1%

Same Store Asking Rent/SF	2021 Q3	YOY
Current Building	\$24.53	▲ 1.5%
Submarket 2-4 Star	\$17.39	▲ 0.6%
Market Overall	\$22.84	▲ 1.2%

Submarket Leasing Activity	2021 Q3	YOY
12 Mo. Leased SF	33,847	▼ -45.8%
Months On Market	11.0	▲ 2.8

### PROPERTY

Property Type:	<b>Retail</b>	Rentable Area:	<b>9,902 SF</b>
Status:	<b>Built 2004</b>	Stories:	<b>1</b>
Tenancy:	<b>Multi</b>	Floor Size:	<b>9,902 SF</b>
Class:	<b>B</b>	Vacancy at Lease:	<b>14.1%</b>
Construction:	<b>Masonry</b>	Land Acres:	<b>0.87</b>
Parking:	<b>45 free Surface Spa...</b>		

**11 615-697 SW Keck Dr - McMinnville Market Center**  
 McMinnville, OR 97128 - Yamhill County Submarket



### TENANT

Tenant Name:	<b>Domino's</b>
Industry:	<b>Accommodation and Food Services</b>
NAICS:	<b>Fast Food Restaurants - 722513</b>

### LEASE

SF Leased:	<b>1,400 SF</b>
Sign Date:	<b>May 2021</b>
Space Use:	<b>Retail</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>

### RENTS

Asking Rent:	<b>\$21.00/NNN</b>
--------------	--------------------

### PROPERTY EXPENSES

Taxes:	<b>\$0.51/SF (2021)</b>
--------	-------------------------

### LEASE TERM

Start Date:	<b>Jun 2021</b>
-------------	-----------------

### TIME ON MARKET

Date On Market:	<b>Oct 2020</b>
Date Off Market:	<b>May 2021</b>
Months on Market:	<b>8 Months</b>

### TIME VACANT

Date Vacated:	<b>Oct 2020</b>
Date Occupied:	<b>Jun 2021</b>
Months Vacant:	<b>8 Months</b>

### MARKET AT LEASE

Vacancy Rates	2021 Q2	YOY
Current Building	1.9%	▲ 1.9%
Submarket 2-4 Star	2.8%	▲ 0.5%
Market Overall	4.3%	▲ 0.8%

Same Store Asking Rent/SF	2021 Q2	YOY
Current Building	\$26.38	▲ 2.1%
Submarket 2-4 Star	\$17.46	▲ 1.7%
Market Overall	\$22.83	▲ 2.2%

Submarket Leasing Activity	2021 Q2	YOY
12 Mo. Leased SF	29,406	▼ -78.9%
Months On Market	10.8	▲ 3.1

### PROPERTY

Property Type:	<b>Retail</b>	Rentable Area:	<b>74,313 SF</b>
Status:	<b>Built 2004</b>	Stories:	<b>1</b>
Tenancy:	<b>Multi</b>	Floor Size:	<b>74,313 SF</b>
Class:	<b>B</b>	Vacancy at Lease:	<b>1.9%</b>
Construction:	<b>Reinforced Concrete</b>	Land Acres:	<b>6.82</b>
Parking:	<b>200 free Surface Sp...</b>		

**12** 906 NE 11th St  
McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	<b>1,350 SF</b>
Sign Date:	<b>May 2021</b>
Space Use:	<b>Office</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>

RENTS	
Asking Rent:	<b>\$11.52/MG</b>

CONCESSIONS AND BUILDOUT	
Space Condition:	<b>Excellent</b>

LEASE TERM	
Start Date:	<b>Jun 2021</b>

PROPERTY EXPENSES	
Taxes:	<b>\$4.65/SF (2021)</b>

TIME ON MARKET	
Date On Market:	<b>Feb 2020</b>
Date Off Market:	<b>May 2021</b>
Months on Market:	<b>16 Months</b>

TIME VACANT	
Date Vacated:	<b>Mar 2020</b>
Date Occupied:	<b>Jun 2021</b>
Months Vacant:	<b>15 Months</b>

PROPERTY	
Property Type:	<b>Office</b>
Status:	<b>Built 2008</b>
Tenancy:	<b>-</b>
Class:	<b>B</b>

Rentable Area:	<b>1,350 SF</b>
Stories:	<b>1</b>
Floor Size:	<b>1,350 SF</b>
Vacancy at Lease:	<b>0.0%</b>
Land Acres:	<b>0.67</b>

### MARKET AT LEASE

Vacancy Rates	2021 Q2	YOY
Current Building	0.0%	▼ -100.0%
Submarket 2-4 Star	2.7%	▲ 0.3%
Market Overall	10.9%	▲ 3.2%

Same Store Asking Rent/SF	2021 Q2	YOY
Current Building	\$19.18	▲ 0.1%
Submarket 2-4 Star	\$22.22	▲ 0.9%
Market Overall	\$28.22	▲ 0.4%

Submarket Leasing Activity	2021 Q2	YOY
12 Mo. Leased SF	23,336	▲ 262.4%
Months On Market	5.4	▼ -0.4

### 4 1900 N 99 Hwy

McMinnville, OR 97128 - Yamhill County Submarket



#### LEASE

SF Leased:	<b>140 SF</b>
Sign Date:	<b>Mar 2021</b>
Space Use:	<b>Office</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>
Suite:	<b>C-2</b>

#### RENTS

Asking Rent:	<b>\$21.00/MG</b>
--------------	-------------------

#### PROPERTY EXPENSES

Taxes:	<b>\$0.47/SF (2021)</b>
--------	-------------------------

#### LEASE TERM

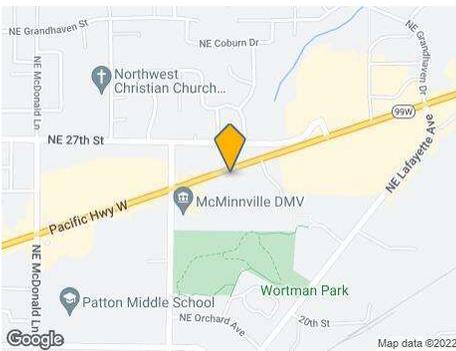
Start Date:	<b>Apr 2021</b>
Expiration Date:	<b>Mar 2022</b>
Lease Term:	<b>1 Year</b>

#### TIME ON MARKET

Date On Market:	<b>Oct 2020</b>
Date Off Market:	<b>Mar 2021</b>
Months on Market:	<b>6 Months</b>

#### TIME VACANT

Date Vacated:	<b>Oct 2020</b>
Date Occupied:	<b>Apr 2021</b>
Months Vacant:	<b>5 Months</b>



#### MARKET AT LEASE

Vacancy Rates	2021 Q1	YOY
Current Building	4.9%	▲ 4.9%
Submarket 1-3 Star	2.8%	▲ 0.1%
Market Overall	10.3%	▲ 2.8%

Same Store Asking Rent/SF	2021 Q1	YOY
Current Building	\$18.46	▲ 2.5%
Submarket 1-3 Star	\$21.78	▼ -0.7%
Market Overall	\$27.97	▼ -0.3%

Submarket Leasing Activity	2021 Q1	YOY
12 Mo. Leased SF	22,038	▲ 512.2%
Months On Market	6.2	▲ 0.8

#### PROPERTY

Property Type:	<b>Office</b>
Status:	<b>Built 1969</b>
Tenancy:	<b>Multi</b>
Class:	<b>C</b>
Construction:	<b>Wood Frame</b>
Parking:	<b>10 Surface Spaces a...</b>

Rentable Area:	<b>13,287 SF</b>
Stories:	<b>3</b>
Floor Size:	<b>4,429 SF</b>
Vacancy at Lease:	<b>4.9%</b>
Land Acres:	<b>0.58</b>

**13 802-826 SE 1st St**  
 McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	<b>2,700 SF</b>
Sign Date:	<b>Mar 2021</b>
Space Use:	<b>Retail</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>
Suite:	<b>812, 824</b>

RENTS	
Asking Rent:	<b>\$12.00-\$14.40/MG</b>

PROPERTY EXPENSES	
Taxes:	<b>\$0.73/SF (2021)</b>

LEASE TERM	
Start Date:	<b>Apr 2021</b>
Expiration Date:	<b>Apr 2024</b>
Lease Term:	<b>3 Years</b>

TIME ON MARKET	
Date On Market:	<b>Feb 2020</b>
Date Off Market:	<b>Mar 2021</b>
Months on Market:	<b>13 Months</b>

TIME VACANT	
Date Vacated:	<b>Feb 2020</b>
Date Occupied:	<b>Apr 2021</b>
Months Vacant:	<b>14 Months</b>

PROPERTY	
Property Type:	<b>Retail</b>
Status:	<b>Built 2008</b>
Tenancy:	<b>Multi</b>
Class:	<b>B</b>
Construction:	<b>Masonry</b>
Parking:	<b>36 Surface Spaces a...</b>

Rentable Area:	<b>18,500 SF</b>
Stories:	<b>1</b>
Floor Size:	<b>18,500 SF</b>
Ceiling Height:	<b>16'</b>
Vacancy at Lease:	<b>14.6%</b>
Land Acres:	<b>1.12</b>

### MARKET AT LEASE

Vacancy Rates	2021 Q1	YOY
Current Building	14.6%	▼ -9.2%
Submarket 1-3 Star	2.9%	▲ 0.8%
Market Overall	4.2%	▲ 0.8%

Same Store Asking Rent/SF	2021 Q1	YOY
Current Building	\$16.26	▲ 2.3%
Submarket 1-3 Star	\$17.33	▲ 1.9%
Market Overall	\$22.76	▲ 2.2%

Submarket Leasing Activity	2021 Q1	YOY
12 Mo. Leased SF	31,669	▼ -80.4%
Months On Market	9.2	▲ 0.9

### 4 1900 N 99 Hwy



McMinnville, OR 97128 - Yamhill County Submarket



#### LEASE

SF Leased:	<b>477 SF</b>
Sign Date:	<b>Feb 2021</b>
Space Use:	<b>Office</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>
Suite:	<b>B-2</b>

#### RENTS

Asking Rent:	<b>\$21.00/MG</b>
--------------	-------------------

#### CONCESSIONS AND BUILDOUT

Space Condition:	<b>Average</b>
------------------	----------------

#### PROPERTY EXPENSES

Taxes:	<b>\$0.47/SF (2021)</b>
--------	-------------------------

#### LEASE TERM

Start Date:	<b>Feb 2021</b>
Expiration Date:	<b>Jan 2022</b>
Lease Term:	<b>1 Year</b>

#### TIME ON MARKET

Date On Market:	<b>Aug 2020</b>
Date Off Market:	<b>Feb 2021</b>
Months on Market:	<b>6 Months</b>

#### TIME VACANT

Date Vacated:	<b>Aug 2020</b>
Date Occupied:	<b>Feb 2021</b>
Months Vacant:	<b>5 Months</b>

#### PROPERTY

Property Type:	<b>Office</b>
Status:	<b>Built 1969</b>
Tenancy:	<b>Multi</b>
Class:	<b>C</b>
Construction:	<b>Wood Frame</b>
Parking:	<b>10 Surface Spaces a...</b>

Rentable Area:	<b>13,287 SF</b>
Stories:	<b>3</b>
Floor Size:	<b>4,429 SF</b>
Vacancy at Lease:	<b>4.9%</b>
Land Acres:	<b>0.58</b>

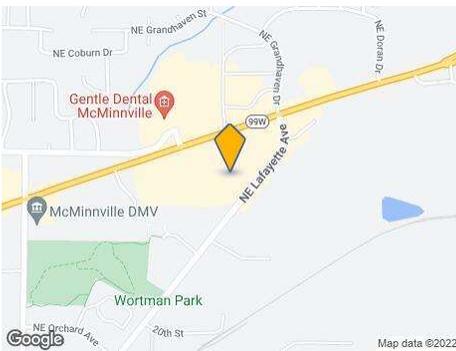
#### MARKET AT LEASE

Vacancy Rates	2021 Q1	YOY
Current Building	4.9%	▲ 4.9%
Submarket 1-3 Star	2.8%	▲ 0.1%
Market Overall	10.3%	▲ 2.8%

Same Store Asking Rent/SF	2021 Q1	YOY
Current Building	\$18.46	▲ 2.5%
Submarket 1-3 Star	\$21.78	▼ -0.7%
Market Overall	\$27.97	▼ -0.3%

Submarket Leasing Activity	2021 Q1	YOY
12 Mo. Leased SF	22,038	▲ 512.2%
Months On Market	6.2	▲ 0.8

**14** **2490 NE Highway 99W**  
McMinnville, OR 97128 - Yamhill County Submarket



### TENANT

Tenant Name:	<b>Verizon</b>
Industry:	<b>Information</b>
NAICS:	<b>Wireless Telecommunications Carriers (except Satellite) - 517112</b>

### LEASE

SF Leased:	<b>1,350 SF</b>
Sign Date:	<b>Dec 2020</b>
Space Use:	<b>Retail</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>

### PROPERTY EXPENSES

Taxes:	<b>\$1.53/SF (2021)</b>
--------	-------------------------

### LEASE TERM

Start Date:	<b>Jan 2021</b>
-------------	-----------------

### TIME ON MARKET

Date On Market:	<b>Mar 2018</b>
Date Off Market:	<b>Dec 2020</b>
Months on Market:	<b>34 Months</b>

### TIME VACANT

Date Occupied:	<b>Jan 2021</b>
----------------	-----------------

### MARKET AT LEASE

Vacancy Rates	2020 Q4	YOY
Current Building	0.0%	▼ -42.8%
Submarket 2-4 Star	3.3%	▲ 0.6%
Market Overall	4.0%	▲ 0.9%

Same Store Asking Rent/SF	2020 Q4	YOY
Current Building	\$16.15	▲ 2.0%
Submarket 2-4 Star	\$17.31	▲ 1.8%
Market Overall	\$22.64	▲ 2.3%

Submarket Leasing Activity	2020 Q4	YOY
12 Mo. Leased SF	52,108	▼ -63.4%
Months On Market	10.9	▼ -0.7

### PROPERTY

Property Type:	<b>Retail</b>	Rentable Area:	<b>56,379 SF</b>
Status:	<b>Built 1998</b>	Stories:	<b>1</b>
Tenancy:	<b>Single</b>	Floor Size:	<b>56,379 SF</b>
Class:	<b>B</b>	Vacancy at Lease:	<b>0.0%</b>
Parking:	<b>Ratio of 10.00/1,000...</b>	Land Acres:	<b>5.10</b>

### 15 620 NE 3rd St

McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	<b>2,600 SF</b>
Sign Date:	<b>Dec 2020</b>
Space Use:	<b>Retail</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>

RENTS	
Asking Rent:	<b>\$20.40/MG</b>

CONCESSIONS AND BUILDOUT	
Buildout:	<b>Professional Services</b>
Buildout Status:	<b>Partial Build-Out</b>
Space Condition:	<b>Excellent</b>

LEASE TERM	
Start Date:	<b>Jan 2021</b>

PROPERTY EXPENSES	
Taxes:	<b>\$1.50/SF (2021)</b>

TIME ON MARKET	
Date On Market:	<b>May 2020</b>
Date Off Market:	<b>Dec 2020</b>
Months on Market:	<b>7 Months</b>

TIME VACANT	
Date Vacated:	<b>May 2020</b>
Date Occupied:	<b>Jan 2021</b>
Months Vacant:	<b>7 Months</b>

PROPERTY	
Property Type:	<b>Retail</b>
Status:	<b>Built 1940</b>
Tenancy:	<b>Multi</b>
Class:	<b>C</b>
Construction:	<b>Masonry</b>
Parking:	<b>Ratio of 0.00/1,000 SF</b>

Rentable Area:	<b>5,500 SF</b>
Stories:	<b>1</b>
Floor Size:	<b>5,500 SF</b>
Vacancy at Lease:	<b>47.3%</b>
Land Acres:	<b>0.13</b>

### MARKET AT LEASE

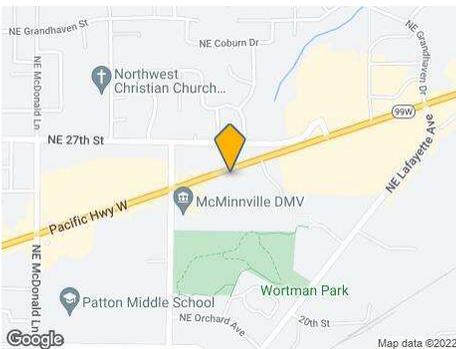
Vacancy Rates	2020 Q4	YOY
Current Building	47.3%	▲ 47.3%
Submarket 1-3 Star	3.0%	▲ 0.6%
Market Overall	4.0%	▲ 0.9%

Same Store Asking Rent/SF	2020 Q4	YOY
Current Building	\$17.98	▲ 3.2%
Submarket 1-3 Star	\$17.24	▲ 1.9%
Market Overall	\$22.64	▲ 2.3%

Submarket Leasing Activity	2020 Q4	YOY
12 Mo. Leased SF	52,108	▼ -63.4%
Months On Market	10.9	▼ -0.7

### 4 1900 N 99 Hwy

McMinnville, OR 97128 - Yamhill County Submarket



#### LEASE

SF Leased:	<b>371 SF</b>
Sign Date:	<b>Nov 2020</b>
Space Use:	<b>Office</b>
Lease Type:	<b>Direct</b>
Floor:	<b>BSMT, 1 Floor</b>
Suite:	<b>F-2, M</b>

#### RENTS

Asking Rent:	<b>\$18.00-\$21.00/MG</b>
--------------	---------------------------

#### CONCESSIONS AND BUILDOUT

Space Condition:	<b>Average</b>
------------------	----------------

#### PROPERTY EXPENSES

Taxes:	<b>\$0.47/SF (2021)</b>
--------	-------------------------

#### LEASE TERM

Start Date:	<b>Dec 2020</b>
Expiration Date:	<b>Dec 2021</b>
Lease Term:	<b>1 Year</b>

#### TIME ON MARKET

Date On Market:	<b>Aug 2020</b>
Date Off Market:	<b>Nov 2020</b>
Months on Market:	<b>3 Months</b>

#### TIME VACANT

Date Vacated:	<b>Aug 2020</b>
Date Occupied:	<b>Dec 2020</b>
Months Vacant:	<b>3 Months</b>

#### PROPERTY

Property Type:	<b>Office</b>
Status:	<b>Built 1969</b>
Tenancy:	<b>Multi</b>
Class:	<b>C</b>
Construction:	<b>Wood Frame</b>
Parking:	<b>10 Surface Spaces a...</b>

Rentable Area:	<b>13,287 SF</b>
Stories:	<b>3</b>
Floor Size:	<b>4,429 SF</b>
Vacancy at Lease:	<b>4.6%</b>
Land Acres:	<b>0.58</b>

#### MARKET AT LEASE

Vacancy Rates	2020 Q4	YOY
Current Building	4.6%	▼ -1.4%
Submarket 1-3 Star	2.6%	▲ 0.3%
Market Overall	9.6%	▲ 2.5%

Same Store Asking Rent/SF	2020 Q4	YOY
Current Building	\$18.33	▲ 3.0%
Submarket 1-3 Star	\$21.59	▼ -0.6%
Market Overall	\$27.61	▼ -0.4%

Submarket Leasing Activity	2020 Q4	YOY
12 Mo. Leased SF	18,462	▼ -45.8%
Months On Market	5.0	▼ -3.0

**16 645 NE 3rd St**  
 McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	<b>700 SF</b>
Sign Date:	<b>Nov 2020</b>
Space Use:	<b>Retail</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>

RENTS	
Asking Rent:	<b>\$24.00/NNN</b>

PROPERTY EXPENSES	
Taxes:	<b>\$0.10/SF (2021)</b>

LEASE TERM	
Start Date:	<b>Dec 2020</b>

TIME ON MARKET	
Date On Market:	<b>Jun 2020</b>
Date Off Market:	<b>Nov 2020</b>
Months on Market:	<b>6 Months</b>

TIME VACANT	
Date Vacated:	<b>Jun 2020</b>
Date Occupied:	<b>Dec 2020</b>
Months Vacant:	<b>5 Months</b>

PROPERTY	
Property Type:	<b>Retail</b>
Status:	<b>Built May 2015</b>
Tenancy:	<b>Multi</b>
Class:	<b>-</b>

Rentable Area:	<b>12,000 SF</b>
Stories:	<b>3</b>
Floor Size:	<b>4,000 SF</b>
Vacancy at Lease:	<b>26.9%</b>
Land Acres:	<b>1.14</b>

### MARKET AT LEASE

Vacancy Rates	2020 Q4	YOY
Current Building	26.9%	▲ 26.9%
Submarket 2-4 Star	3.3%	▲ 0.6%
Market Overall	4.0%	▲ 0.9%

Same Store Asking Rent/SF	2020 Q4	YOY
Current Building	\$22.17	↔ 0.0%
Submarket 2-4 Star	\$17.31	▲ 1.8%
Market Overall	\$22.64	▲ 2.3%

Submarket Leasing Activity	2020 Q4	YOY
12 Mo. Leased SF	52,108	▼ -63.4%
Months On Market	10.9	▼ -0.7

### 17 232 NE 3rd St

McMinnville, OR 97128 - Yamhill County Submarket



LEASE	
SF Leased:	1,350 SF
Sign Date:	Oct 2020
Space Use:	Office/Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS	
Asking Rent:	\$14.76/NNN
Starting Rent:	\$14.64/NNN
Effective Rent:	\$27.96/NNN

LEASE TERM	
Start Date:	Nov 2020
Expiration Date:	Nov 2023
Lease Term:	3 Years

CONCESSIONS AND BUILDOUT	
Asking Discount:	0.81%
Buildout:	Standard Retail
Buildout Status:	Full Build-Out
Space Condition:	Excellent

PROPERTY EXPENSES	
Taxes:	\$1.38/SF (2021)

TIME ON MARKET	
Date On Market:	Aug 2020
Date Off Market:	Oct 2020
Months on Market:	2 Months

TIME VACANT	
Date Vacated:	Aug 2020
Date Occupied:	Nov 2020
Months Vacant:	3 Months

### MARKET AT LEASE

Vacancy Rates	2020 Q4	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	3.0%	▲ 0.6%
Market Overall	4.0%	▲ 0.9%

Same Store Asking Rent/SF	2020 Q4	YOY
Current Building	\$14.76	▲ 3.2%
Submarket 1-3 Star	\$17.24	▲ 1.9%
Market Overall	\$22.64	▲ 2.3%

Submarket Leasing Activity	2020 Q4	YOY
12 Mo. Leased SF	52,108	▼ -63.4%
Months On Market	10.9	▼ -0.7

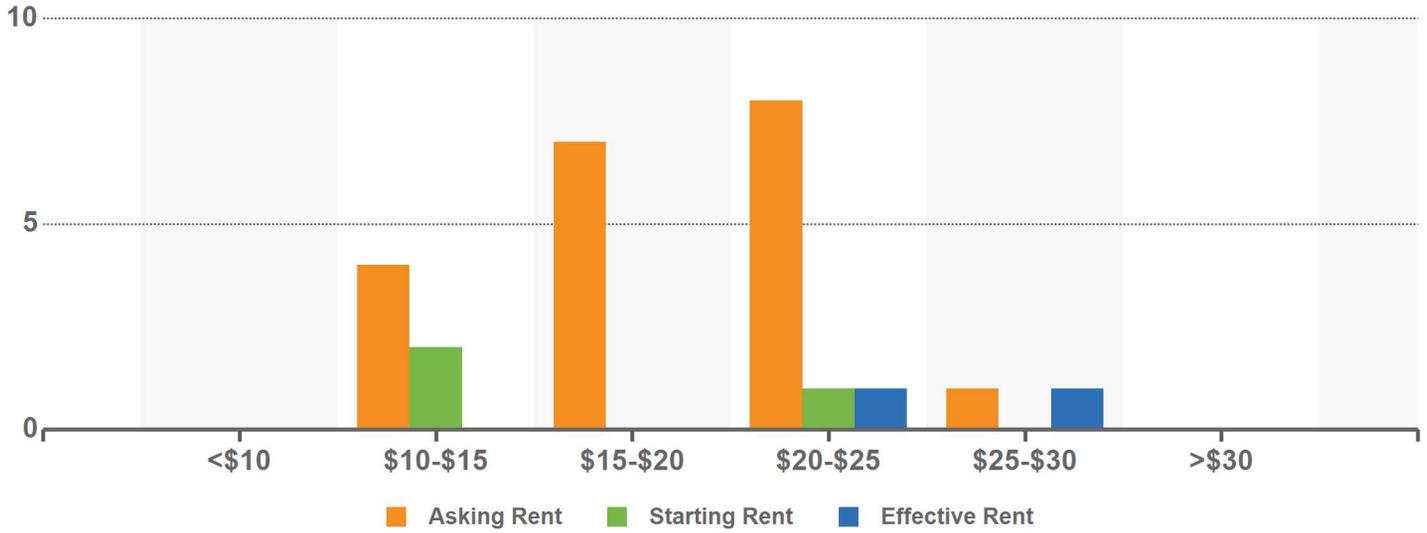
### PROPERTY

Property Type:	Retail
Status:	Built 1940
Tenancy:	-
Class:	C

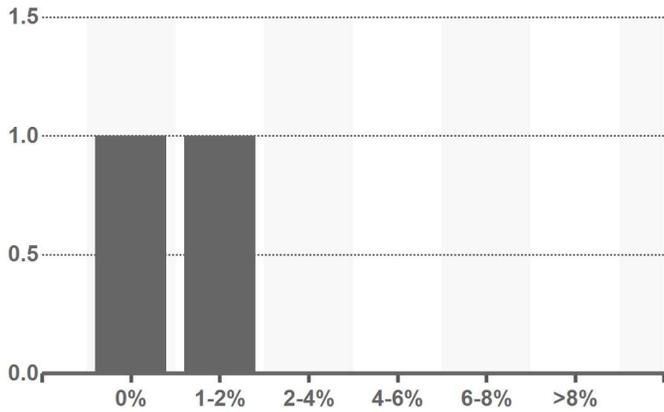
Rentable Area:	1,350 SF
Stories:	1
Floor Size:	1,350 SF
Vacancy at Lease:	0.0%
Land Acres:	0.03

Asking Rent Per SF	Starting Rent Per SF	Effective Rent Per SF	Avg. Months Free Rent
<b>\$19.21</b>	<b>\$11.34</b>	<b>\$27.19</b>	<b>-</b>

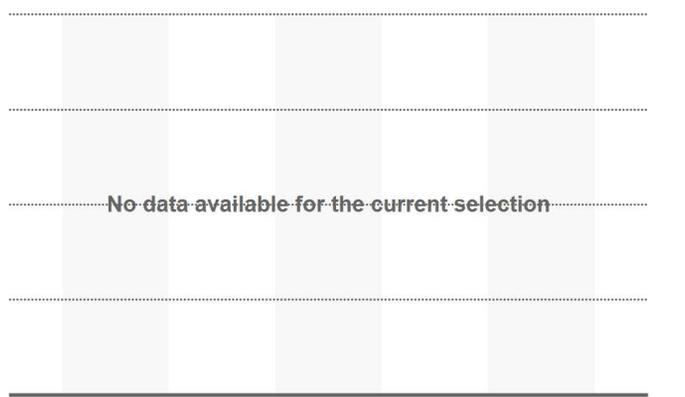
DEALS BY ASKING, STARTING AND EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY MONTHS FREE RENT



# Lease Comparables



**1**  
**2,600 SF Retail Lease Signed Dec 2020 for \$20.40 Modified Gross (Asking)**  
**620 NE 3rd St - 1st Floor Direct**  
 McMinnville, OR 97128 - Yamhill County Submarket



Asking Rent: <b>\$20.40/MG</b>	Start Date: <b>Jan 2021</b>	Free Rent:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class C</b>
Starting Rent:	Term:	Escalations:	On Market: <b>7 Mos</b>	Building Area: <b>5,500 SF</b>
Effective Rent:	Exp. Date:	TI Allowance:	Build-Out: <b>Partial Build...</b>	Built/Renov: <b>1940/</b>
		Position: <b>In-Line</b>	Dock/Drive In:	Parking Ratio: <b>0.00/1,000 SF</b>

Landlord: **Bluegate LLC**  
 Tenant SIC:

Lease Notes:

ID# 182833891



**2**  
**700 SF Retail Lease Signed Nov 2020 for \$24.00 Triple Net (Asking)**  
**645 NE 3rd St - 1st Floor Direct**  
 McMinnville, OR 97128 - Yamhill County Submarket



Asking Rent: <b>\$24.00/NNN</b>	Start Date: <b>Dec 2020</b>	Free Rent:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class</b>
Starting Rent:	Term:	Escalations:	On Market: <b>5 Mos</b>	Building Area: <b>12,000 SF</b>
Effective Rent:	Exp. Date:	TI Allowance:	Build-Out:	Built/Renov: <b>May 2015/</b>
		Position:	Dock/Drive In:	Parking Ratio:

Landlord: **Robert John Emrick**  
 Tenant SIC:

Lease Notes:

ID# 181399161



**3**  
**1,350 SF Office/Retail Lease Signed Oct 2020 for \$27.96 Triple Net (Effective)**  
**232 NE 3rd St - 1st Floor Direct**  
 McMinnville, OR 97128 - Yamhill County Submarket



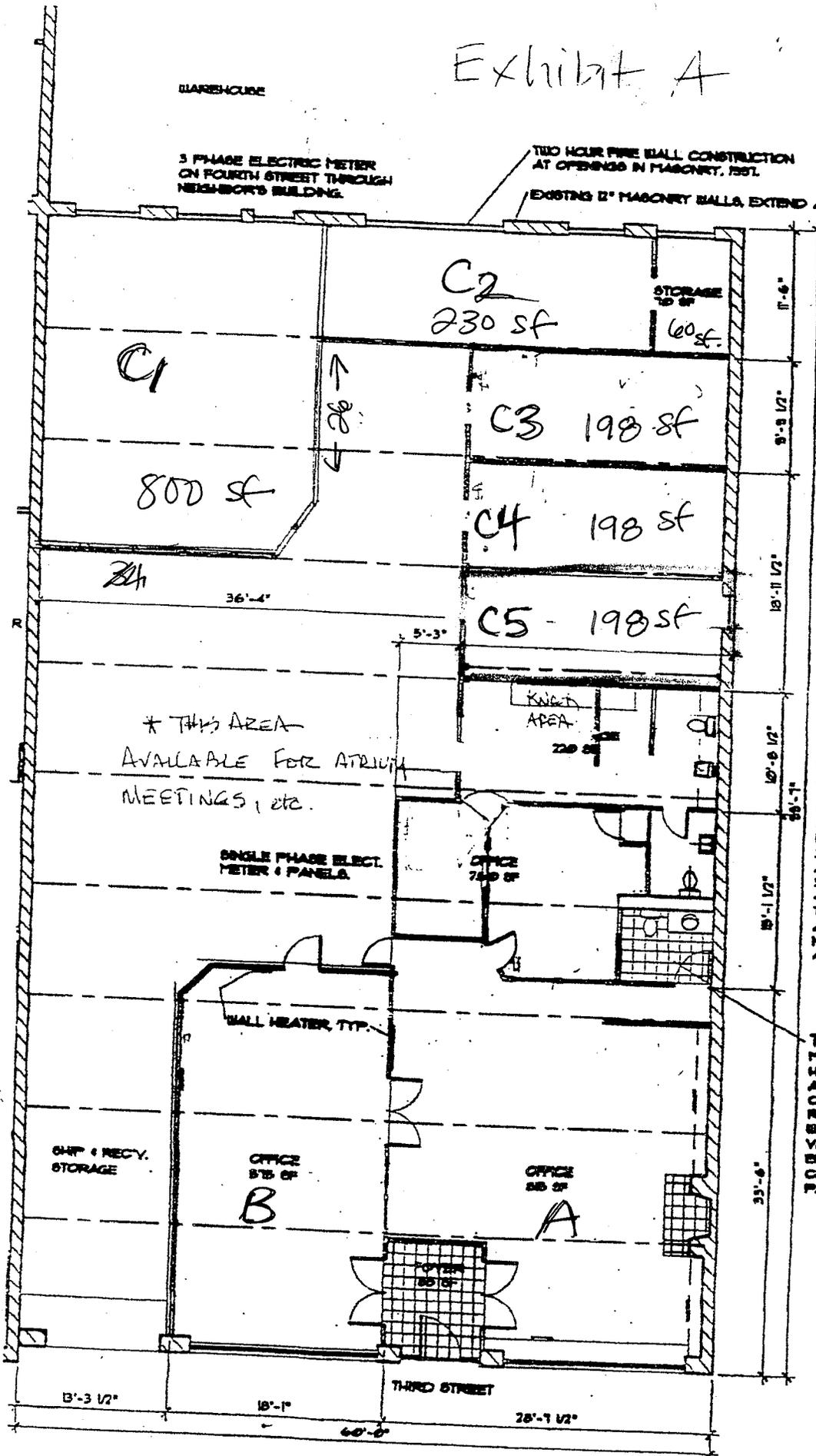
Asking Rent: <b>\$14.76/NNN</b>	Start Date: <b>Nov 2020</b>	Free Rent:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class C</b>
Starting Rent: <b>\$14.64/NNN</b>	Term: <b>3 Years</b>	Escalations:	On Market: <b>2 Mos</b>	Building Area: <b>1,350 SF</b>
Effective Rent: <b>\$27.96/NNN</b>	Exp. Date: <b>Nov 2023</b>	TI Allowance:	Build-Out: <b>Full Build-Out</b>	Built/Renov: <b>1940/2018</b>
Amenities:				

Landlord: **3 Sisters Management LLC**  
 Tenant SIC:

Lease Notes:

ID# 180373581

# Exhibit A



\*\* INSTALL OWN PHONE, FAX, DIAL TRUNK PAYS.

### MINIMUM REQ'S FOR CONVERT

1. PROVIDE 2 TOILETS WITH LAVATORIES OR SINGLE ACCESSIBLE UNisex TOILET & TOILET ROOM.
  2. 30 OCCUPANTS MAXIMUM IN OFFICE C
  3. 25 OCCUPANTS MAXIMUM IN BUILDING
  4. CAN HAVE PRIVATE LOCKING OFFICE WHICH EXIT DIRECTLY THROUGH ONE OF NON-FIRE RATED FOTER
  5. ALL OFFICES MUST HAVE ACCESS TO OR HAVE LESS THAN 4 OCCUPANTS PER
  6. IN REMODELED AREAS, AND PROBABLY PROVIDE FRESH OUTSIDE VENTILATION
- RETAIL AND STORAGE ROOMS REQUIRE BARRICADE ROOMS REQUIRE .20 CRVEX

MINNAPOLIS-GLASS OFFICES & RETAIL

### PRIORITIES TO MEET ADA CODE

- HAVE TO SPEND UP TO 20% OF REMODE TOWARDS ACCESSIBILITY, NO MORE IS IN 1. PARKING SPACE
1. AN ACCESSIBLE ENTRANCE: MODIFY HARDWARE TO ADA-LEVER TYPE
  2. MODIFY DOORS AND OPENINGS TO BE ACCESSIBLE ROUTE TO THE REMODEL 36" WIDE DOORS, ADA-LEVER DOOR HW
  3. IF YOU HAVEN'T SPENT 20% OF YOUR THEN PROVIDE A SINGLE UNisex TOILET AND THE REMAINING SECOND TOILET FC NEED TO MEET ADA AS LONG AS BOTH ACCESSIBLE TO ALL BUILDING OCCUPA

TO MEET ADA REQUIREMENTS: MODIFY PRIVACY/SCREEN WALL LOCATI HALL WIDTH TO ACCESS RESTROOM DO ADD GRAB BARS AND BLOCKING AT 21 CHANGE DOOR HARDWARE TO ADA LEV REMOVE VANITY AND CHANGE TO ADA WALL MOUNTED COUNTER & SINK AT ADA VANITY AND COUNTERTOP AT ADA HESS BELOW SINK, OR WALL MOUNTED ADA B CONSIDER ADA MOUNTING HEIGHTS FOR PAPER TOWEL DISPENSERS.

EXISTIN EX

EXISTING OFFICE  
EXISTING STORAGE  
WALLS & TOILETS